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No. 29,322

EUROPE'S BUSINESS NEWSPAPER Wednesday May 16 1984

FINANCIAL TIMES

What the future holds for Continental Illinois, Page 19

D 8523 B

NEWS SUMMARY GENERAL BUSINESS

Nato plan Confusion to work on Peru's closer **IMF** loan terms on arms

Nato defence ministers agreed in CONFUSION reigned among for-Brussels to work together more eign bankers yesterday about closely in Europe on arms produc-Peru's unwillingness to stick by its eign bankers yesterday about Peru's unwillingness to stick by its recently approved International Monetary Fund (IMF) programme

It was agreed that the first step would be to harmonise weapon systems requirements.

But, ironically, the ministers derevise the terms of its agreement. Sr Brian Jensen, general manag-er of the central banks said that the cided that co-operation on arms production as a whole could best take place in a non-Nato body. Page 2

More Beirut shelling

Christian and Moslem militia shelled residential districts in the evening after a day of sporadic sniping along the "Green Line" dividing the city centre.

'I feared execution'

Mrs Lyudmilla Miller, wife of British banker Dennis Skinner who fell to his death from an 11th floor Moscow flat, told a Croydon, England, inquest that she feared she could be executed for betraying her home-land. Sbe said that her husband had contacts with the KGB and British intelligence, and that she had "scup-pered" KGB operations.

Touch of capitalism.

Chinese Premier Zhao Ziyang advocated a touch of capitalism to improve the economy, He also told the National People's Congress that talks with Britain on Hong Kong had made progress, and that British commercial interests would be protected after it reverted to Chinese rule. Page 3, British MPs debate Hong Kong today, Page 6.

Namibia accord 'near'

Its Bank of England trade weight-ing eased from 131.7 to 131.5. In New York it was DM 2.734, FFr Namibian President Kenneth Kaunda said that talks on resolving the Namibian conflict were near to a breakthrough. Interview; Page 3. 8.3875, SwFr 2.261 and Y230.96. Page 45

British Aerospace and Thorn EMI explore merger

BY MICHAEL DONNE AND ALEXANDER NICOLL IN LONDON

Thorn EMI, the UK electronics group, said yesterday it had initiated discussions with British Aerospace, maker of aircraft and weapons, which "could result in a recommendation for the merger of the two companies."

Analysts of Thorn EMI were not

universally pessimistic, bowever,

Some thought BAe might be a rela-

A combination would produce a roup with a turnover of more than 5bn (\$6.9bn) and products ranging group with a turnover of more than (\$6.9bn) and products ranging from televisions to jet fighters. Whether it will proceed will depend beavily on the British Government, reflected in the sharp reaction of the two companies' ahare prices, with British Aerospace jumping 65p to 322p and Thorn EMI falling 32p which owns nearly half British Aerto 583p.

Sir Austin Pearce, chairman of At the closing prices BAe was val-British Aerospace, disclosed that Thorn EMI had made an approach ued at £644m and Thoro EMI at £1.02hn. at BAe's annual meeting in London A stock market analyst said: "We esterday. After the meeting he feel this move is taking Thoro into said the matter was still in its "very, a much riskier area." He cited the costs and uncertain prospects af BAe's civil aircraft manufacturing.

very early days" and it would prob-ably be some weeks before further comment could be made. Cash which is expected to be gen-The chairman of Thorn EMI, Mr erated steadily by the existing Peter Laister, who assumed the po-Thorn group might have to be funsition only last month, said yesternelled into development of BAe projects.

day: "It has been a very important part of our strategy to develop in the area of high technology - those areas where we see future growth." So far discussions have been only informal and have not touched on merger terms. too beavy. Despite the appearance Initial reaction to the news in UK of a lack of synergy between the

tively cheap acquisition and that BAe's funding needs would not be too beavy. Despite the appearance

two groups, there would be areas of overtap, especially since Thorn EMI has been developing its defence electronics activities, they said.

Mr Laister said: "I see no reason why the City (of London) should take a poor view." A merger would bring strategic benefits to both companies, he said, adding that Thoro EMI bad wisbed for a tong time to shift the balance of the group's activities away from being heavily consumer oriented and concentrated in the UK.

Thorn informed the Government of its plans shortly before telling the London Stock Exchange yesterday afterooon, Mr Laister said. Thorn EMI wants a deal to go ahead quickly, perhaps hy reaching an understanding in principle be-fore finalising detailed merger terms Sir Austin Pearce ruled out the

Continued on Page 18

Making the market gasp, Page 16; Lex, Page 18

German employers set to lock out strikers

BY JAMES BUCHAN IN BONN

DOLLAR was easier in London in nervous trading. It fell to DM 2.7495 (from DM 2.757), FFr 8.4625 (FFr 8.465) and SwFr 2.275 (SwFr 2.2785), bnt improved to Y231.85 (Y231.25). WEST GERMAN engineering industry employers said yesterday they would lock out workers in the strike-bound Stuttgart region from working week. next Tuesday.

As the strike by IG Metall, the engineering union, at key motor component factories entered its second day, Audi NSU Auto Union, the

day it called out members in sup- maximising damage to the econoport of its demand for a 35-hour my."

IG Metall will almost certainly be The conflict seems bound to in-The conflict seems bound to in-crease in both disruption and bitter-ness, however, with warning strikes due to Provide strike pay for all locked-out members instead of just the 13,000 so far called ont. This due in the Rühr later this week. A will start making inroads into the second round of selective strikes union's strike fund, believed to will start from next Monday in the amount to about DM 460m (\$167m).

of its own.

Chicago Fed went to aid of Continental Illinois

By William Hall in New York

THE FEDERAL Reserve Bank of Chicago provided temporary fi-nancial help to Continental Illinois, the eighth largest bank in the U.S., before the \$4.5bn "safety-net," announced on Monday,

was put in place. Continental Illinois confirmed yesterday that it had telexed its major overseas depositors during the weekend explaining that because of the interruption in its normal funding aperations caused by the spread of rumours, it had exercised its ability to borrow from the Fed to cover lemporary liquidity imbalances. It went on to detail the support that was available from the Chicago Fed if its liquidity problems persisted.

Bankers in New York said yesterday that the announcement of the standby facility for Continen-tal Illinois had led to an im-provement in confidence in the money markets but noted that Continental Illinois certificates of deposit (CDS) were still trading at a premium of about 50 basis points above comparable paper nf nther big U.S. banks.

Bankers noted that this sort of premium is an expensive penalty and they would expect it to narrow considerably and eventually disappear when confidence is fully restored.

Mr Raymond Garea, executive vice-president of Cates Consulting, which specialises in analys-ing banks, said that the 30-day \$4.5bn standby facility for Con-tinental was a "clear signal that the Each and either lorge happing the Fed and other large banks are willing to stand behind the bank. If that is the case the market will interpret that as meaning that no-one will let Continen-tal Illinois fail."

While the money markets reacted positively to Monday's announcement from Continental. Wall Street analysis were less optimistic.

Continental Illinois shares fell by \$% early yesterday and were

Delors unveils plan to raise FFr 300bn

BY DAVID HOUSEGO IN PARIS

term foreign borrowing pro-gramme, backed by detailed figures

on the country's debt service sched-

ule in the coming years, was made

in an effort to discredit a far more

damaging picture of France's for-eign indebtedness also published yesterday by a Senate Committee

of Inquiry. The senate report, which is

hound to precipitate a major politi-

cal cootroversy, puts the overall

size of France's foreign debt at FFr

600bn. The report, which Socialist

senators refused to sign because

they considered it misleading,

tramatises the picture by saying

that every Frenchman at present

FRANCE WILL need to raise more includes almost FFr 150bn of cumu than FFr 60hn (\$7.1hn) a year on lative short-term deht incurred by the international capital markets hanks in its calculations, although over the next five years, M Jacques Delors, French Finance Minster, rethis is normally excluded from in-ternational debt figures. vealed yesterday. He also said that France's out-The report also estimates that by

1988, or at the end of President Mitstanding foreign debt, which stood terand's presidency. France will at FFr 451bn at the end of last year, face a debt-servicing burden of FFr 140-150bn in capital and interest will continue to rise - although at a declining pace - until 1987/88 when declining pace - until 1907/00 when payments of an end 1903 measure it will begin to decline in nominal the basis of an end 1903 measure terms. Until now, M Delors has set and long term debt of FFr 451hn and of heavier additional borrowing in the coming years. The unexpected disclosure yes-

According to the scenario pre-pared by the Ministry of Finance, total debt servicing payments (principal and interest) will rise from FFr 66bn this year to FFr 77bn terday of France's anticipated longin 1985 and FFr 119bn in 1988. This estimate assumes that interest rates remain at their end-1983 level and that the dollar will fall to an average rate of FFr 8 this year and subsequently to FFr 7.60.

> It also takes into account a net increase in the fnreign debt of FFr 44bn this year, declining to an in-crease of FFr 8bn in 1987 before the debt actually falls by FFr 5bn in

The anticipated new foreign bor-**Continued on Page 18** Changes in summit prospects seen, Page 2

owes the country's creditors FFr 13,000 (\$1,500). The report, however,

Allianz drops plans to buy Armco unit

BY TERRY DODSWORTH IN NEW YORK

ALLIANZ Versicherung, the West ket, did not elaborate on these German insurance group, has plans, pulled out of talks on the acquisi- Because of the exclusive negotiat-tion of the property and casualty in- ing arrangement with Allianz, Arm-

surance activities of Armco, the co is not now in talks with any oth-

U.S. steel and energy group. er potential buyers. The company Armco announced at the end of said yesterday that it had received January that it was planning to sell inquiries from other sources and its insurance business, which be- was still intent on selling the insurcame a drag on earnings last year ance business. during the escalating crisis in the No price has been put on the U.S. property and casualty indus-try. Allianz was then given exclu-Armco Insurance business, which was built out of an amalgamation of sive negotiating rights. the company's own insurance activ-In a short statement, the West ities and NN Corporation, a Mil-German company said that it was waukee company acquired in a paabandoning the deal because Arm- per deal worth \$399m in 1980. co's activities "would not fit our In the first quarter of this year, plans to consolidate and expand ur however, Armco set aside a \$105m insurance activities in the U.S.". Al- provision against the disposal of the lianz, which is regarded as an ag- insurance unit, which made a small gressive newcomer in the U.S. mar- operating loss in the period.

North See, Brent 1984

OIL: North Sea oil prices rose on stronger demand due to Gulf hostil ities, Buyer-seller rate for Brent Blend was \$29,75-\$29,95, 25c up from Monday. Arabian Light rose 8c to \$28.35-\$28,45.

after senior Government officials

denied reports that Peru wants to

reports were "completely false,"

Earlier news agency reports from Lima had quoted Prime Minister Sr

Sandro Mariategui as saying that Peru could not repay its \$12.6bn for-

eign debt if it stuck to the IMF

SPOT OIL PRICES

terms. Page 18

U.S. couple freed

Tamil separatists in Sri Lanka released to the Bishop of Jaffna the American couple, Stanley and Mary Allen, whom they had kidnapped five days before.

Irish complaint

The Irish Government has complained to Britain about the questioning of former Foreign Minister Michael O'Kennedy at Birmingham airport under the Prevention of Terrorism Act.

Cyprus buys arms

Cyprus is to buy more weapons for its National Guard, and is considering increasing from 0.5 per cent to 5 per cent the defence tax no salaries introduced in January. Page 2

Greek crew charged

A Greek captain and 11 crew (eight Greek and three Pakistani) were charged in Piraeus with pushing 11 Kenyan stowaways from a cargo ship into shark-infested waters off Somalia.

Art theft sentences

Three Hungarians were jailed, one for 11 years, for their part in a conspiracy to steat seven paintings from the Budapest Museum of Fine Art.

Soviet casualties

Soviet forces have suffered at least 500 dead and wounded in the past seven to 10 days in their assault on Afghanistan's Panjsher Valley, according to western diplomats in Islamabad.

Danube canal delay

Romania has postponed, without explanation, the opening of a 64 km canal from the Danube to the Black

STERLING fell 5 points to \$1.3875 and to DM 3.8175 (DM 3.8275), FFr 11.74 (FFr 11.7525) and SwFr 3.16 (SwFr 3.185), but improved to Y322 (Y321). Its trade weighting was down from 80.1 to 79.9. In New York it closed at \$1.391. Page 45

GOLD rose \$0.5 in London to \$373.5. In Frankfurt it gained \$1 at \$373.5, and in Zurich \$0.5 at \$373.75. Page 44

LONDON: FT Industrial Ordinary index was up 4 points at 878. Some government securities showed marginal gains. Report, Page 39. FT Share Information Service, Pages 40, 41

WALL STREET: Bond prices were marked higher in early trading. The new 13.25 per cent Treasury long bond was more than a point up at 98%. At the close the Dow Jones industrial average was 6.07 down at 1,151.07. Report, Page 35. Full

Share Prices, 36-38. LLOYD'S, London'a interoational insurance market, is to bar 34 "undesirable business producers" from its trading floor. Page 7

CANADA bas protested against a U.S. plan to sell oil exploration and development licences over 25m acres of sea bed off the northero coast of British Columbia.

FRENCH court deferred judgment for two days on a request by Citro-en for an order to end occupation of a car factory. Page 2.

The editorial content of today's international edition has been restricted because of continuing industrial action by 1G Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publica-tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian share prices.

CONTENTS -

Frankfurt region, which will affect second car manufacturer to anproduction at Opel in Ruesselsnounce it was sbutting down proheim, the General Motors subsidduction because of an expected iary which is West Germany's thirdlargest car producer.

sbortage of components. Audi will close Its two production Yesterday, the union bitterly criplants in southero Germany from ticised as "hrutal" the lock-out decinext Monday. BMW announced on sion by employers in the northern Baden-Württemberg region around Monday that it would start closing four factories this week, and two Stuttgart.

tyre-makers, Conti-Gummi and Employers will decide on Friday Uniroyal, are considering short-time working for some employees. IG Metall, which has 2.6m memwhat form the lock-outs will take, hut Herr Hans Peter Stihl, the local employers' spokesman, said the bers nationwide, yesterday added union must be prevented from exonly one more factory to the 14 key teoding the strike for weeks and component-makers where on Mon-

Herr Norbert Blüm, the Bonn Labour Mioister, yesterday made a surprising appeal to emptoyers to return to talks with a fresh offer in-"differentiated settlevolving ments", after employers repeatedly refused to budge from 40 bours as a norm for the working week.

Although both. sides yesterday professed readiness for talks, the ritual of strike and lock-out appeared to bave gained a momen

Citroen talks, Page 2; Conti-

Gummi results, Page 19

trading at \$12% yesterday lunchtime. • Wall Street bond prices were

marked higher in early trading yesterday, signalling what deal-ers described as a "better tone" to the markets and, for the first time for several days, some slight, retail buying interest. Editorial comment, Page 16; Continental Illinois' future,

Page 19

SOME STRICTLY **BUSINESS REASONS** FOR BUYING BRITISH.

You need a truck that's rugged, modern, exactly right for its tasks. But that's only the start.

You'll want a truck backed by a fully-equipped support depot not far away-not way across the country.

A truck that's High Technology yet easily maintained, whose designers understand your problems because they speak your language, and whose central parts supply is right here in Britain.

When the chips are down, your company's profits-or survival-could depend on which truck you choose. British

truck-users, large and small, say: choose a British Lansing.

Not because they're patriotic. Because they're businessmen.

OUTRIGHT LEADER. In an independent truck-users survey, Lansing Bagnall was voted outright leader across the six most important aspects of design, economy, reliability and long life.

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BY CHARLES BATCHELOR IN LONDON REUTERS, the international news group expected the U.S. shares to ternational group, alone among the agency and business information be priced at between 200 and 235 p. group, yesterday took the final step The minimum striking price valtowards a public listing in London ues Reuters entire equity at C708m with the successful underwriting of though the indicated U.S. prices 57m of its shares - 14 per cent of its place a value of between £786m and equity - hy UK investors. The issue £923m on the company.

Reuters secures underwriting

for 14% of equity in Britain

Reuters' 72-page prospectus in-ctuded a forecast that pre-tax profcould value Reuters at more than £900m (\$1,24bn). The company will offer a similar its will rise to about £70m in the

number of shares to U.S. investors over the next two weeks as part of year ending December 1984 from £55.2m in 1983. It expects to pay a its plan for a broad international total dividend of 2.5p. Reuters and its merchant bank spread of share ownership. Hoare Govett and Cazenove, joint advisers, S.G. Warburg and N.M. brokers to the issue in London, Rothschild, maintained that the placed 57m shares at a minimum size of the offering bad been determined by the willingness of the extender price of 180p each with about 200 institutions, despite a boycott isting newspaper sbareholders to by a large number of pension funds sell their sbares, rather than the panies traded on the UK and US and insurance companies. U.S. investor boycott.

Reuters intends to sell 30m Reuters plans to offer between 49.8m and 57m shares in the U.S. at shares for its own benefit, which the equivalent dollar rate to the would raise £46m for the company striking price decided in London. at the minimum tender price of

The differing U.S. offering require- 1800. Mr Rupert Murdoch's News Inments meant that yesterday the

major newspaper shareholders, is not willing to sell any of its shares. Associated Newspapers is ready to sell one third of its 27m shares, Fleet Holdings only 2.5m of its 27m shares and International Thomso nearly its entire bolding of 12.5m shares Of Reuters three executive direc

tors. Mr Glen Renfrew, managing director, is ready to sell a quarter o his bolding, and Mr Michael Nel son, general manager and Mr Nigel Judah, finance director, half of their holdings.

The issue's price reflected the value placed on similar business infor panies traded on the UK and U.S. stockmarkets, they said. Mr Bob Wilson, of Hoare Govett,

said: "We had no problems with the underwriting. There was demand **Continued on Page 18**

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EUROPEAN NEWS

REPORT CALLS FOR CONCERTED FISCAL EXPANSION WITHIN EEC

UK and W. Germany urged to lead jobs fight

BY JOHN WYLES IN BRUSSELS

2

A DISTINGUISHED team of the EEC economy a year ago. international economists today On the initiative of the CEPS. international economists today arges EEC governments to attack unemployment levels hy gether, under the chairmanship placing Britain and West Ger- of Professor Rudiger Dornmany in the vanguard of con-certed but temporary reflation.

Their report,* published hy the Brussels-based Centre for European Policy Studies (CEPS), gives a bigher priority to cutting the jobless queues than to maintaining a downward pressure on the inflation rate in all EEC countries.

It calls for Britain and West Germany to lead a co-ordinated programme of fiscal expansion within the Community based on a temporary boost to public infiscal expansion as proposed. He urges, instead a 1-2 per estment and marginal employ-

BY OUR BRUSSELS CORRESPONDENT

EUROPEAN

EEC's nominal gross domestic product, which he argues, "should make clear that there they have been hrought tocan be no question of financing another lurch into higher inflation." busch, to provide a critical com-Similar concern about the inmentary on the European Com-mission's own annual economic

flationary impact of fiscal sti-mulus dominates the third commentary, contributed by Professor Juergen Donges of The CEPS has this year invited three leading econmic experts to provide commen-taries on the commentary. Two, the Kiel Institute of World Economics. He argues that the economics. He argues that the economists' renort ignorea the lack of flexibility in the Euro-nean economies and that its "reflationary pleading" should Mr Samuel Brittan of the Finan-cial Times, and Dr Per Klappe, secretary general of the Europene Free Trade Area, agree on the scope for a concerted economic stimulus, although Mr Brittan rejects the notion of

ployment from the current average level of 10 per cent, the report argues that this can only be achieved if for some be ignored. Rather, the emphasis must be nut on stimulating autonomous investment through restraining years the economy grows faster than its sustainable long term nominal wages, liberalising em-ployment security provisions, ment subsidies. The same economists re-ployment security provisions, which the same economists re-ployment security provisions, vealed in their first report on reducing public sector deficits firm the Keynesian preferences cent per annum boost to the and tight monetary policies. growth rate.

The report was drafted by create serious inflationary prob-Professor Ruchard Layard, of lems because of the gap the London School of Ecooo- between the unemployment rate mics, and in part reflects his and the "non-accelerating inwork on potential use of the flationary rate of unemploy-taxation system to encourage ment" which they calculate at job creation. It comes down 7.5 per cent. If they do fear very heavily against work-inflation governments would do sharing as a vehicle for cutting better to operate some form of unemployment, on the grounds incomes policy rather than re-that it could only be justified if sign themselves to 10 per cent economies were up against a de- unemployment for years to mand ceiling for labour. come. Poiming out that the forecast

Nor, they argue, would higher growth rates for the EEC budget deficits necessarily lead to rising inflation if "money is economy will not reduce unemallowed to expand at a rate which holds real interest rates

*Europe: the Case for Un-sustainable Growth. R. Layard. G. Basevi, O. Blanchard, W. The authors claim that tem- Buier and R. Dornbusch. porary reflation would not CEPS Papers 8/9.

Swiss put environment before clean clothes

By Carla Rapoport in London and John Wicks in Zurich

SWITZERLAND HAS decided to put its concern for a cleao environment ahead of its concern for clean clothes. As of January 1, 1986, it will ban the use of phosphates in

detergeots. will be the first complete ban on phosphates in detergents hy a European country. According to chemicals manu-

tial stage to such co-operation. The ministers pledged that their governments would look facturers, it will mean that the Swiss will not be able to keep their clothes as clean as other Euroneans. again at specific areas "where it had so far proved impossible to There is no formulation on There is no formulation on the market which washes as well as detergents with phosphates," said Mr Eric Johnston, technical relations manager at Albright and Witson, one of Europe's principal manufacturers of sodium trinolybashbates.

as the principal organ of collab-oration is a clear recognition

yesterday. he use of phosphates in detergents has been sharply curtailed over the past 15 years because of their effect on surface waters such as with Nato and of the importance of French industry in any future lakes and ponds. An excess of phosphates causes an overgrowth of algae, which is hoth unsightly and environ collaboration. The decision of the Eurogroup seems to have taken its new chairman, Mr Michael mentally harmful. However, the main source of Heseltine, somewhat by sur-prise. The British Defence Secretary bad circulated a paper which is said to have phosphates in surface water is fertilisers. According to Swiss statistics, the ban will reduce the overall emission of outlined clear and practical steps towards European collaboration in research and phosphates into the water hy only 10-15 per cent. Detergent phosphates have heen the easy way out," said Mr Johnston yesterday. He development and on a number of defence projects. A specific timetable envisaged and others say that the environmental problems of water polintion by phosphates will only be curbed when farmers are asked to cut down on their use of phosphates in

phates, the Swiss Government is recommending the nse of zeolith-based detergents, which are already on the market, it has also auggested addition of nitril-tri-acetic acid (NTA), which is hio-gradable, as a way of reduc-ing detergent sociate in ing detergent residue in clothes and washing machines. Albright & Wilson said yester-day that it sells no phosphates to Swiss detergent manufac-turers, but the ban will have a "serious" effect on manufac-turers in Switzerland, who include the Migros Group, Initera Department and Camble Unilever, Procter and Camhle and a number of privatelybeld groups.

Nato collaboration on weapons production BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN BRUSSELS

Europe to step up

NATO'S EUROPEAN defence the possibility of a special ministers agreed last night on the need to take steps to im-prove collaboration within Europe on the production of ministerial meeting of that body between now and its next sche-duled session in the antumn. Yesterday's arms.

endorsed a resolution on the A communique at the end of a one-day meeting of the alliances Eurogroup spoke of the need to harmonise weapon systems requirements as the first essenneed to strengthen arms col-laboration which was passed last month by the IEPG The IEPG also drew up a list of nearly 200 European weapons

systems involving new technologies which have now gone to Nato armament directors for study. A significant step in the con-

communicute

1997 - 1997 - 1999 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

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had so far proved impossible to devise co-operative solutions." However, with a touch of irony not lost on officials here, the ministers bave agreed that such co-operation on arms pro-duction as a whole can best take place in a non-Nato body—the independent European Pro-are expected to endorse nearly gramme Group which was set include France. The endorsement of the IEPG as the principal organ of collab-

which centre on plans for Nato's infrastructure and the approvat by ministers both of the continu- of commitments by national ing delicacy of French relations governments of new force levels

s governments of new force levels to Nato may be sidetracked by continuing disputes between Greece and Turkey. Meanwhile, Nato has con-demned the deployment of new Soviet missiles in East Germany and has expressed "profound regret" over the Soviet refusal to return to the Euro-missile arms control talks in Geneva. Mr Richard Burt, the U.S. chairman of Nato's Special Con-sultative Group, told a news a strate and alerner suitative Group, told a news conference after a meeting here yesterday that the new deploy-ment came as no surprise.

A specific timetable envisaged ment came as no surprise. Ihe achievement of certain pro-jects by 1990, although some others—like the next generation of battlefield tank—would ohviously take longer. According to British officials the ideas in the paper were well received by Eurogroup ministers but they must now be represented to the IEPG. Into East Germany and Czechos-lovakia, he added.

Officials bere were suggesting lovakia, he added.

Turkey condemns Greek objection to missile sites

BY DAVID BARCHARD IN ANKARA

TURKEY yesterday condemned Greek objections and that no TURKEY yesteroay condemned Greek objections and that no as illogical and contrary to changes in Turkish or Nato basic Nato principles, Greek defence arrangements would nbjections to the siting of be made. Harpoon anti-ship missiles Turkey claims that Greece's along the Turkish Aegean attitude on the Harpoon mis-coast. The objections were made by is harming the alliance's Mr Andreas Papandreou, the cohesion in the Eastern

in mire ett

The objections were made by is harming the altiance's Mr Andreas Papandreou, the coheston in the Eastern Greek Prime Minister, at the Mediterramean. Weekend. Greece and Turkey have longstanding disputes in intellectuals to President the Aegean Sea, ranging from Kenan Evren, calling for territorial waters, mineral stronger measures against tor-rights in the seabed, and the flight information region, Each Press, was banned by Istanbui has accurated the when of an interval at we press, was banned by Istanbui ture and more freedom for the Press, was banned by Istanbui martial law authorities only a bas accused the other of an

THE EUROPEAN Commission itself has been bolding. has resolved all but one of the Every week of delay is main technical problems important because the Bonn involved in defining a proposal Government is committed to and these emissions are also linked to the quality of petrol. It is at this stage that the Commission confronts the wider introducing lead-free petrol by issue, into which the lead-free the start of 1986. The unity of the EEC market demands that

question settles. Again there are EEC standards for exhaust emissions. The question is whether they should be tonghened and the permitted level of pollntion brought down. the standards for its introduc-tion are common to the Ten. The remaining difficulty to be solved by the Commission is That settled, a new standard has to be established for introduction within a certain time limit. . In the Commission, there are

officials working on the pro-posal are anxious that there should be no disincentive to

The Narjes school has a posttion closely aligned to West German thinking-the quickest possible toughening of stan-dards using the best imme-diately available technology, that is, the installation in cars of the catalytic converter, as in the U.S. and Japan, to hreak down exhaust gases into harmless substances.

The Davignon school is con-cerned that a quick dash to conhow more generally to control posal are antions that there took within a certain time timic, cerned that a splick dash to con- new cars might have to meet a should be no disincentive to . In the Commission, there are verters, because they need lead-the new standard by 1889 broadly two schools of thought in every terms and cause a and ignoring technique, differ-already a month overdue. But introduction. The first is led hy Mr Karl-tha Council has to have the pro-bosal before it can act, or at carpollution, bowever. Engines leads to con- new cars might have to meet that council has to have the pro-least have the same sort of dis-cussions that the Commission that the Commission and nitric oxide, Commissioner for industry and tage of the "lean-burn" engine hetter accommodated.

The "lean-burn" engine has high compression ratios and lowers the ratio of fuel to air. It is foel-efficient and low on

tween the two schools is to set the toughest emission standards hut allow a loog time for their introduction without specifying the technique to be used. Thus new cars might have to meet

Government intervenes in Citroen dispute

agreement on revisions to the regional fund. agreement on revisions to the regional fund. Although some details still a good chance that the revamped fund could come into operation from the beginning of net voar France italy stout resistance from most will he more integrated pro-

Stout resistance from most will he more integrated pro-member states means that the grammes, rather than a collec-new provisions will not concen-trate resources on the most at reviving the entrepreneurial hackward regions as fully as and development potential of a the European Commission once region which has suffered sought, but they will push the because of industrial decline or policy further in this direction, will suffer because of enlarge-At the moment, some 95 per ment of the EEC to include policy further in this direction, will suffer because of enlarge-At the moment, some 95 per ment of the EEC to include cent of the fund-which is Spain and Portugal.

BY PAUL CHEESERIGHT IN BRUSSELS

for the introduction of lead-free

petrol throughout the EEC. But today, when the 14 Com-

missioners hold their weekly meeting, a final decision could

be held back because the issue has become interwoven, largely because of West German pressure, in the wider issue of how more generally to control

EUROPEAN COMMUNITY worth Ecu 1.45bn (£870m) this governments have chalked up year—is spent according to another important reform after national quotas on projects three years of frustrating nego- largely determined hy member tiations by reaching broad governments. current fund governments. Over the first five years of Belgium Denmark 1.05 Denmark West Germany Greece 12.35 12.96 5.64 33.71 0.07 Britain

0.90- 1.20 0.51- 0.67 3.76- 4.81 12.35-15.74 11.05-14.74 5.64 6.84 31.94 42.59 0.06- 0.08

Fearing an unacceptable transfer of authority to Brussels 21.42.28.56

territory.

with Community objectives. Ministers also agreed that the rate of EEC fioancing would be generally fixed at 50 per cent of the cost of a programme, rather than maintain differen-tial rates according to the nature of the project as under

current arrangements.

fertilisers.

toxic emissions. The possible compromise be-

As for replacements for phos-phates, the Swiss Government

Plea to keep **Reagan Irish**

Bonn pressure may put brake on lead-free petrol drive when it comes out of the laboraenergy tory and into production.

The final breakthrough in the regional fund and set upper negotiations was made by limits on what each may re-foreign ministers late on Mon-day evening. They adopted the Commission's proposal for quota mission rather greater flexibility ranges which guarantee mam-ber states minimum shares of greatest need and to encour-

through the adoption of Com munity programmes, govern-ments insisted that these programmes be endorsed by their majority vote. Any government

can veto a Community pro-gramme developed for its own

Ten reach broad agreement on regional fund reforms age governmeots to develop regional development pro-grammes lo be financed in line EEC REGIONAL FUND % upper and lower limits in revised fund % share o

principal manufacturers or sodium trinolyphosphates. 'You drop the phosphate level at the risk of performance," said a Unllever executive

New head of IEA named

By David Marsh in Paris

ONE PIECE io the jigsaw of Senior staff changes at the Organisation for Economic Co-operation and Development slipped into place yesterday with the announcement that Frau Helga Steeg, of the West German Economics Ministry, is being appointed executive director of the OECD's sister organisation, the International

Energy Agency. Frau Steeg, who will take over in the next few weeks following the retirement of the previous incumbent, Dr Ulf Lantzke, at the end of March bas extensive experience of international economic affairs. During her 11 year spell as director-general for external

economic policy at the Bonn Economics Ministry, her respon-sibilities have included energy relations with oil-producing countries. She is likely, there-fore, to give additional cois Mitterrand's presidency under a variety of economic scenarioa prepared by Insee, the official statistics institute for emphasis at the IEA to provnoting links between industrial countrics and Opec. Frau Steeg at the end of 1981 was backed by the U.S.

and Weat German governments to succeed Mr Emile van Lea-nep, the long-serving OECD secretary-general, who eventu-ally wsa given an extension of

is term to this September. Her appointment at the IEA may encourage Bonn to support the French candidate for Mr van Lennep's job M Jean-Claude Paye of the Foreign Ministry, some observers were suggestiog last night.

M Paye, a career diplomat who has been head of the Quai d'Orsay's economic and financial department since 1979, was previously an adviser to M Raymond Barre, the former Prime Minister.

The other declared candidates are Mr Marc Lalonde, the Canadian Finance Minister, who has close links with Mr Pierre Trudeau, the outgoing Prime Minister; and Sir Kenneth Couzens, who has held senior positions at the UK Treasury and the Energy Department under the Callaghan and Thatcher governments,

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BY PAUL BETTS IN PARIS

shop employing 680 people in Aulnay-sous-Bois Cltroen plant, the Paris region at St-Ouen. Magistrates were also due to PRODUCTION continued to be blocked by a workers' sit in at the three Citroen plants in the Paris area yesterday, as the French Government launched a M Pierre Beregovoy, Social

round of urgent consultations to try to defuse a potentially serious labour and political conflict. A fourth Citroen plant at Asnières, also in the Paris area, Minister. was hit yesterday hy strike action organised hy workers of the pro-Communist CGT union, which has led the occupation of

the Citroen plants, But the CGT said there was no sitin at the plant which employs 1,600 pcople. Strike action also hit a Citroen work-

BY DAVID HOUSEGO IN PARIS

FRENCH unemployment and

people's tax on social security

contributions will continue to rise until the end of M Fran-

1984-88.

Magistrates were also due to review requests by the Citroen company, part of the private Peugeot car group, to clear the Affairs Minister, met the key parties in the Citroen dispute parties in the Citroen dispute yesterday and is due to continue his consultations today. The Minister also bad talks on the Citroen affair with M Pierre Mauroy, the French Prime Minister other two occupied plants at Levallois and Nanterre. The Social Affairs Minister

yesterday say M Jacques Calvet, president of Citroen and head of all the Peugeot group's car In a clear attempt to give the Government a chance to try to operations. M Calvet, who has vigorously find a rapid solution to the argued the need for Citroen to

Unemployment and tax burden set to rise

dispute, French magistrates cut its workforce hy 6,000 to yesterday postponed until enable it to return to profit, tomorrow their decision said the aitins were on whether to send in police "dangerous" for the future of enable it to return to profit, forces to evacuate the large the company.

All parties in the dispute appear keen to avoid a further worsening in the conflict lead ing to a similar traumatic situ ation to the labour clashes at Peugeot's Talbot car plant at Poissy earlier this year.

The CGT seems intent to use the Citroen dispute to show to the Socialist Party that the Communists, the junior part-ners in the left-wing governing coalition, still have a deep infinence on labour in France. Moreover, Citroen is also

to push forward their ideological attack against the Socialist Government's rigorous industrial policy.

visit calm arnos build-up of a hostile nature.

By Brendan Keenan in Dubli THE IRISH Prime Minister, Dr

Ankara and Brussels yesterday Garrett Fitzgerald, has made a plea for people to avoid public demonstrations "which could be counter-productive" during the three-day visit of President Ronald Reagan to the Irish Republic next

month. His call came amid a mounting campaign to organise protests during the visit, mainly over U.S. policy in Central America.

esterday, hoth Houses of the Irish Parliament agreed that President Reagan should he invited to address them on June 4.

But 11 of the 126 members hava already said they will boy-

cott the address The Irish Government is embarrassed hy these protests because three Irist Prima Ministers, including Dr Fitzgerald, bave addressed joint sessions of Congress during visits in Washington.

U.S. policy in Central America bas become an issue in Ire-land largely because of camnaigning by Irish churchmen. Yesterday, two Opposition MPs were ordered to leave the introduced last January. House during exchanges on the mining of barbours in Nicaragua. The Irish Committee for Nuclear Disarmament is plan-

ning to push a mock Pershing missile from Donegal to Ballyporcea, President Reagan's ancestral bome which he is due to visit on June 3. Dr Fitzgerald has said a suc-cessful presidential visit could lead to an increase in the 37 (00 jobs courselin me meeting called following the exchange of ambagadors in Cyprus,

37,000 jobs currently pro-vided by U.S. companies

few hours after it had been ostile nature. carried by the semi-official Simultaneous statements in Anatolia News Agency,

Signed by leading figures Ankara and Brussels yesterday Signed by leading figures by Mr Zeki Yavuzturk, the from the universities, cinema, Turkish Minister of Defence, the arts and literature, the and Turkish Foreign Ministry legal profession and former officials said that Orecce was members of Parliament and objecting to the siting of the missiles for political research. objecting to the siting of the the Government, the petition missiles for political reasons. They said that Nato military constitutional and political chiefs and the rest of the order created by the military alliance did not accept the since 1980.

Cyprus to buy more arms for its National Guard

BY ANDRIANA ERODIACONOU IN ATHENS

BY ANDRIANA ERODIACONDO EN AGUENS THE CYPRUS Government is Karamanlis, who is playing an to huy more weapons for the active behind-the-scenes role in Greek Cypriot National Guard, formulating Cyprus policy. and step np efforts to bring "For the moment our nnly international pressure on the option is to ensure the best self-proclaimed Turkish Cypriot possible military defences on republic in the occupied north of the island. To help finance the arms drive, Cypriot nfficials said the Government is considering in-to a considering in-

Government is considering in-creasing to 5 per cent the 0.5 per Cypriot National Guard, which cent defence tax on salaries was decimated during the 1974 introduced last Jannary. Turkish invasion of Cyprus, has

introduced last Jannary. This strategy was discussed in Athens yesterday between providing a stiff defence against Mr Spyros Kypriantou, the Cypriot President, and Greek military move, according to a government leadars. Mr Kypri-anou stopped off his way back from a UN Security Council meeting called following the

The report, drawn up last exchange of ambariadors in autumn, concludes that the between Ankara and Turkish National Guard, which is backed

Cyprus. He also met his Greek would be capable of giving the counterpart, Mr Constantine attacking side "a bloody nose."

Kohl to put tax amnesty **Bill before Parliament**

BY RUPERT CORNWELL IN BONN

AN UNREPENTANT Chancel- opposition, which is now leadlor Helmut Kohl last night ing the campaign against the served notice that he intends amnesty, had received such to bring the Government's con-troversial tax evasion amnesty industry, he declared. before Parliament - whatever the criticism against it and the slim chances of its approval.

His fighting remarks came on the eve of the crucial meeting here of MPs of the Frec Democrat (FDP) coalition party. If as expected, they reject the draft amnesty Bill the measure appears doomed.

Herr Kohl left no doubt that given a thorough airing. ba had none of the FDP's "Never in my 30 years in scruples on the issue. "The politics have I heard such a contributors did not approach Thatcher, a joint commitment The U.S. declined last week to to huild a manned space station join with European hanks in more funds for the main inter-in which Europe would be ac-iotervention aimed at slowing national institutions as one way corded a subsidiary role, and an the rise in the dollar in spite of relieving the debt prohlem.

mission show what limited room compared with 2.9 per cent ducing individuals purchasing there is for more economic abroad — some 840,000-890,000 power. growth if the priority of policy jobs will be lost over the period Inflation, in the "most likely"

is to stabilise foreign debt by carrying unemployment up to the 3m mark. generating a current account surplus. They foresee French economic growth remaining lower than that of its main trading partners averaging The unavoidable increase in tax or social security cootribu-tions arises from the annual 3 per cent rise in real terms in

foreign indebtedness will at least level off hy the end of the period. This is also the assumption behind figures that M Jacques Delors, the Finance Minister, presented yesterday. These show France beginning in reduce its foreign debt in 1988. The scenarios worked entern per cent rise in real terms in social security allowances. This is mainly due to the growing hurden of old age pensions. But the scenarios make differing assumptions on whether the bur-

annually, leaving the franc strong against the D-Mark.

Only one scenario assumes changes in the present tight economic policies. This envisages a stimulus to demand hy increasing purchasing power, a sharp pick-up in investments and an accelerated programme of work-sharing in industry.

Inflation, in the "most likely" examples, falls to 3.4-3 per cent

The result is that growth These show France beginning to rapidly expanding exports. on the extent to which the Gov- climbs to 2.5 per cent annually, reduce its foreign debt in 1988. In the "most likely" erament wants to give urgent inflation rises to 5.5 per cent annually, erament wants to give urgent inflation rises to 5.5 per cent and unemployment stabilises or the instigation of a Senate com- average by 19.2 per cent a comment of the comment of the current and unemployment stabilises or the instigation of a Senate com- average by 1.8-2 per cent a year account at the expense of re- even falls slightly.

French see change in prospects for summit

BY OUR PARIS CORRESPONDENT

THE PROSPECTS for next rates; the statements hy Argen- endorsement of the U.S.-led of an agreement reached with month's world economic summit tina on the difficulties that it economic recovery. Washington in April last year in London have radically and other Latin American coun- M Jacques Delors, the French on exchange rate intervention. net rates; the statements by Argen- endorsement of the U.S.-led month's world economic summit in London have radically changed over the past few days, according to senior French offi-cials. The "Sherpas," or officials preparing the ground for the meeting of heads of government of the U.S.-led and other Latin American coun-the swill have in meeting their the problems of Continental as \$4.5hn rescue package has been multiced with the sum and britain had expressed here a statements by Argen- endorsement of the U.S.-led M Jacques Delors, the French over last Schrday's meeting of yesterday that both West Ger-many and Britain had expressed of the seven main industrialised heen mounted.

Before the events of the past U.S. rates. nations on June 7-8, are expected to inject more substance into the agenda when they meet over tha weekend. The events which have put

fresh urgency into the summit are the rise in U.S. interest

M Delors (left): Concern over U.S. rates

foreseen in Paris was a state- term debt problems of develop- ing world liquidity were becomment on international terrorism ing countries and the recent ing work inquicity were becom-at the initiative of Mrs Margaret volatility in exchange rates. Thatcher, a joint commitment The U.S. declined last week to more funds for the main inter-

Herr Kohl told tha annual meeting of the West German industry Association (BDI) that the whole issue of party financing, around which the

resterday that both West Ger. Paris today of deputy finance nany and Britain had expressed ministers from a Group of Ten helr concern over the rise in J.S. rates. French officials also emphas-the French who feared that

Both the debt and exchange rate problems are expected to be taken up at a meeting in

amnesty row revolves, must be

their concern over the rise in week, French officials believe. French officials also emphas- the French who feared that the summit was heading for a ise the concern of central existing Group of Ten studies hland conclusion. The outcome bankers both about medium- on exchange rates and increas-

being used hy the Communists

OVERSEAS NEWS

China defends HK policy ahead of Commons debate

BY MARK BAKER IN PEKING AND ALAIN CASS IN LONDON

Secretary, and Mr Richard Luce, Minister in charge of the Hong Kong talks, to press China

for firmer guarantees that the

territory's capitalist system would be maintained after the

The Commons debate on Hong Kong is expected to be a low-key affair. Although MPs are aware of the growing anxieties in the territory at an eventual Chinese takeover, the Hong Kong delegation's pleas to MPs to stiffer the Covernment's

MPs to stiffen the Government's hack are likely to go largely

While Zhao made no refer-

have said that the Hong Kong

policies to ensure the continu-ing prosperity and stability of

takeover in 1997.

ZHAO ZIYANG, the Chinese Prime Minister, yesterday defended China's policies for resuming control of Hong Kong. But be also promised. n a statement ahead of today's House of Commons in a debate on the colony's future, that British commercial in-terests there would be protected

1.2

step up poration oduction

Zhao told the National People's Congress that China had given "full consideration to the history and present conditions of Hong Kong" in formulating its plans.

"These policies are in the fundamental interests of the people of the whole country, including our compatriots in Hong Kong. They are said. "While Zhao made no refer-ence to the delegation of Hong Kong legislators or their abarply worded statement last week about the apprehensions of Hong Kong residents, his remarks reinforce China's attempts to placate the

Referring to foreign interests anxieties. In the territory after 1997, Mr Zhao said: "Due regard will ing address to the key annual be given to the economic session of the Congress. Officials interests of Britain and other

interests of Britain and other countries in Hong Kong." Zhao's statement also coin-clded with talks in London between the delegation of Hong Kong legislators and Foreign ministers.

The group, from the terri-tory's Executive and Legislative changed for 50 years after it Gouncils, was expected to press resumed control. Sir Geoffrey Howe, the Foreign

New strategy announced on enterprise taxation

BY OUR PEKING CORRESPONDENT

ment of profit delivery with fire profits to the state would be taxation and to give industrial abolished. enterprises much greater freedoms in managing their own

offairs. The measures were detailed yesterday by Zhao Ziyang, the Chinese premier, who said they would stimulate productivity and efficiency and "do away with egalitarianism in distribu-tion"

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the last quarter of this year various forms of taxation would country would be "of vital sig-be introduced gradually to en- nificance" in boosting produc-terprises throughout China and tion.

Peace movement backed BY OUR PEKING CORRESPONDENT

CHINA has backed the inter-national peace movement as a peace inovement was "someth-powerful force to prevent ing in the life of the world to-another world war. The Chinese premier, Zhao Ziyang, said the big anti-nuclear movements in the U.S., Western desire of people of all coun-

devaluation of the shekel CHINA has announced new the old system of enterprises measures to expand the replace- merely handing over their en-

> introduced in various sectors of the Chinese economy since last year on a trial hasis. The en-terprises have been able to re-tain some of their profits to distribute as bonuses or to

expand production. Zhao said very good results had been achieved from the first Zhao announced that from step and implementation of the he last quarter of this year new system throughout the

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NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by Condition 6(A) of the Terms and Conditions applicable to the Bonds, the Bonds bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redemption on 15th

against the dollar. The International Monetary Fund (IMF) warned recently that Israel's inflation level is The taxation system bas been endangering the entire economic system in Israel, It

urged the Government to take more vigorous steps to curb price increas Mr Yigal Coben-Orgad, the Finance Minister, admitted yesterday that the steps be had taken since the October crisis to

reduce the burgeoning balance of payments deficit had contributed towards the accelera-tion in inflation. But he insisted that the alternatives would have been a sharp growth in unemployment.

However, earlier this week, the statistics bureau announced that memployment bad increased 43 per cent in the six months October to March and it

now stood at 80,000, some 5.7 per cent of the work force. With elections due in late July, the Finance Minister is under pressure from his Cabinet and party colleagues to abandon his current policies, and to

2435/2 2482/2 2482/2 2482/2 2482/2 2482/2 2482/2 2482/2 2482/2 2482/2 2482/2 2442/2 24

Kaunda hopes for Namibia formula in weeks

BY MICHAEL HOLMAN IN LUSAKA

neighbouring Angola.

Speaking in the wake of the

Lusaka conference on the future of the territory which ended inconclusively on Sunday night, Dr Kaunda said that the talks

had come close to a major hreakthrough in the 18-year

guerrilla war. Given an extra day, he said,

Inflation at

By David Lennon in Tel Aviv

hyper-Inflation reached new heights in April when prices

rose by 20.6 per cent. Inflation

in the first four months of 1984 was 72 per cent, equivalent to

406 per cent on an annual basis.

is the second bighest for a single month. Last October, the

price increase was 21.1 per cent,

but that came after a 23 per cent

The sky-rocketing inflation,

record-breaking

new peak

in Israel

July General Election.

SRAEL'S

FURTHER developments in participants "could efforts to resolve the Namibian clinched a deal" based on a con-conflict could take place "in ference document affirming weeks rather than months." Dr United Nations Seurity Council weeks rather than months," Dr resolution 435 as the basis for independence, calling for a Kenneth Kaunda, the Zambian president, said yesterday. He ceasefire, and asserting that tha held out hopes that a formula withdrawal of Cuban troops was within reach which would from Angola should not be a overcome South Africa's objec-precondition for a settlement. tions to the Cuban presence in

Such an agreement said the President, would have been the guerrilla campaign and Dr Willie Van Niekerk, the South African Adminstrator-General of Namihia Two "internal" parties would have reserved

have their position on the linkage of Had the sought-after agreethe withdrawal of the Cuban ment been reached, Dr Kaunda troops to a settlement. Dr Kaunda stressed the poten-

tial significance of statements views of the Lusaka delegates in the South African Parlia- to the South African Prime ment last week by Mr Pik Minister. "We would bave Botha, the Foreign Minister.

Speaking before the Lusaka meeting the Foreign Minister repeated his Government's in-President, would have been repeated ins covernment's in-tention to abide by the wishes African Peoples' Organisation He also said that the (Swapo), which is conducting question of Cuban withdrawal from Angola would become "hypothetical" in the event of a joint demand for Independence emerging from Lusaka talks. the

said, Dr Van Niekerk would have been asked to convey the asked him to translate that

(statement) into action." The President made it clear that his interpretation of the Cape Town statements was that South Africa's previously stated demand that Guban withdrawal be a precondition to a settlement would bave to fall away should all parties at Lusake reach unanimity in their demand for independence.

There has been considerable

speculation in Lusaka that under an effective quid pro quo, South Africa would drop or moderate its insistence on Cuban withdrawal should the substantial UN military and administrative role under resolution 435 be reduced.

When this possibility waa put to bim yesterday, Dr Kaunda responded cautiously, saying it would be "difficult" and "dangerous" to depart from the contents of 435 "in from the contents of 435 "in any shape or form." But, he said. "We would rather have 435 implemented fully, and if in the process the UN itself thinks it can shortcut some of its own agreed procedures, they would be the hest people to judge."

Kaunda . . . optimistic

Mohammed Aftab adds from

3

Beirut schools protest shelling line while handling an artillery

BEIRUT - Schools in Christian East Beirut and nearby mountain areas closed down indefinitely yesterday in protest at the shelling which killed one schoolboy and wounded 20 of his classmates on Monday.

A statement from the teachers' bureau of the Christian Falangist Party, which controls the eastern sector, said classes would stop until further notice. It called on the Government to take a strong line against truce violations.

which is now more than double the 1983 rate of 190 per cent, is In mainly Moslem West Beirut. likely to halve the prospects of the Likud Government in the many parents kept their children at home for fear the Falangist-dominated "Lebanese forces" militia The cost-of-living index which would carry out a threat to retaliate was announced yesterday by the Central Bureau of Statistics was the highest-ever for April and if any more shells hit the eastern

In the event, the "green line" down the centre of the divided capital was quiet except for sporadic sniping between the rival forces -the army and the "Lebanese forces" in the East, Druze and Shia Moslem

forces in the West, Security sources said the only casualities they could confirm were shelling areas beld by their rivals, three militiamen killed and one killing at least 18 people and wounded on the western side of the wounding about 80.

Lebanon's new Prime Minister.

sources said it covered the Israeli occupation of South Lebanon and Moslem demands for substantial changes in the system by which power is divided along sectarian lines.

The sources said the relative ease with which the committee drew up a concerted programme bad beiped to restore public confidence in the two-week-old Government of National Unity.

The Government suffered e serious blow to its credibility last weekend when the ministers failed to prevent their private armies from shelling areas beld by their rivals,

In a statement to "The Voice of the Mountain", the Druze militia radio station, Mr Karami said the "ac tive forces" which had agreed to join the Cabinet were responsible for putting an **cod** to the Lebanese conflict.

> He said the militias should disengage right along the front lines, then withdraw, band in their arms and allow government forces to deploy in their place.

Asked about the government pro-gramme, the new Prime Minister said: "After everything that has bappened, we really must lay the foundations of a new Lebanon through a new charter beadlined liberation (of the south), security and reform.

Former, President Suleiman Franjieh, the only major polifician refusing to co-operate with the new Government, told a press confer-ence yesterday that the ministers sbould put an end to the fighing if they wanted to show they were really working in the interests of Lehanon

BY JOHN ELLIOTT IN NEW DELHI INDIA and the U.S. edged tan." Yet the U.S. also had to INDIA and the U.S. edged tan." Yet the U.S. also had to cautiously towerds a potentially he concerned about the Afghan refugee situation in Pakistan. national issues concerning South Asia and non-aligned countries during the past three days' visit to New Delhi by Mr George Bush, U.S. Vice Presi-tan on friendship and no-war treaties resume in Islamabad on

Bush optimistic on ties

between U.S. and India

tries resume in Islamabad on dent. Salurday, one day after Mr Bush Before he left for Pakistan yesterday, having had talks lastleavea.

yesterday, having had talks last-ing a total of four hours with Mrs Indira Gandhi, Indian Prime Minister, Mr Bush sald there was the "hasis for a strong and enduring friendship." No matching optimistic state-ment was issued by the Indian Government which resents U.S. influence in surrounding countries such as Pakistan, Bangladesh and Sri Lanka. Mr Busb said he had assured India that U.S. defence supplies to Pakistan were "in no way meant to destabilise" India or in any way adversely affect its in-Islamahad: Mr Bush said here yesterday that he had come to Pakistan on behalf of President Pakistan on benait or Fresteent Reagan and the Americon people to reafirm "our country's support for a strong, stable and independent Pakistan, at peace with its neighbours.'

This was taken to mean a firm and clear assurance to Pakistan against a Soviet threat. Moscow continues to bedevil the security Reuter Reuter Reuter We do not want to see a militant Pakis- ing to intelligence sources,



Our name is Daewoo. For seventeen years, we have aggressively pursued one simple business philosophy. Diversify and grow. In Korea and around the world, Daewoo consistently proves its expertise in many areas: From trading to tronics to construction, telecommunications to heavy machinery, auto manufacturing to shipbuilding

veteran Sunni Moslem polincian Rashid Karami, met President Am-in Gemayel in the hill suburb of Baabda to prepare for today's Cabinet meeting, which is expected to endorse a government programme approved by a committee of four minters on Monday. Details of the programme bave not been released but polifical

| | tries were helping to restant superpower confrontation. "The one billion people of China stand firmly on the side of those safeguarding world peace and strongly support all just endeavours for world reace." The opening | Zhao's remarks indicate a sub- stantial shift in Chim's think- ing on the issue. Only two years ago, official Chinese publi- cations referred to the "strange illusions " of pacifists in the West, and claimed that the peace movement was manipu- | his current policies, and to resort to short-term tactics which would create a more positive economic climate in the run-up to polling day. Mr Gad Ya'acobl, Economic Spokesman for the Opposition Labour Party, said April's infla- tion figure demonstrated the bankruptey of the Government'a economic policy. | | |
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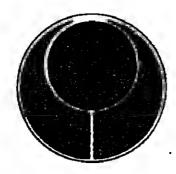
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HONG KONG

AMERICAN NEWS

Honduran political pot bubbles

BY ROBERT GRAHAM, LATIN AMERICA EDITOR, RECENTLY IN TEGUCIGALPA

THE LID on political activity tion of the services' command in Honduras is being lifted. In the wake of the ousting of the armed forces strongman, Gen Gustavo Alvarez Martinez, large demonstrations have been held calling for political free- in Nicaragua too adventurist, doms and trade union rights. and the political docility of Honduras, chosen by the Reagan Administration as the

backstop of its Central American policy, does not seem as assured as it was. On May Day 60,000 people paraded through the narrow streets of the capital, Teguci-

galpa. Another 40,000 marched through the second city, San Pedro Sula, Rondoras's population of 4m is widely dis-persed and such concentrations of demonstrators are rare. dealings. Two months ago, they would bave been unthinkable. Hon-

doras was in the tight, iocreas-ingly repressive, grip of Gen Alvarez, and the civilian elected president. Dr Roberto Suazo Cordova, appeared to be unable to preveot the latter's accumulation of power. "We have been an incipient democracy for more than 100 years," says columnist and satirist Sr Guatamo Fonseca. interests in Honduras.

"Everything always happens here last, and they say that, in Honduras, lead floats and cork sinks."

On March 30 a group of officers arrested Gen Alvarez at one of his luxury bomes near San Pedro Sula. He was man-handled into signing his resig-nation and bundled on to a flight to Costa Rica; thence, be has moved to Miami. His downfall was the result of a barracks revolt-senior officers resented his reorganisa-

Sr Diaz says: "There is hope Sr Diaz Says: There is hope that we will have greater liberalisation but it is most likely that things will continue as before, with greater polaristructure, downgrading the traditional collegiate leader-ship. Others felt his political ship. Others felt his political ambitions were becoming too naked and his military policy towards the Sandinista regime sation." Gen Lopez has a reputalion of being pro-American and ls popular because of his exploits as a pilot during the 1969 war against El Salvador. He according to Sr Efraim Diaz, the Christian Democrat deputy. has made it clear he wants to Civilians with links to the military also expressed their

restore the military's image and combined with a more permisconcern over Gen Alvarez's repressive methods: since he sive attitude by the authorities demonstrations, this has to rose to power in early 1982 there have been 88 political killings and 105 "missing" encouraged hope of change. The military's intentions will be tested by their handling of

persons, according lo Dr Ramon Custodias, head of the Honduran Human Rights Com-mittee, an unprecedented level the case of an electricity trades union leader, Sr Rolando Gon-zalez. He disappeared on March 18 after organising a strike for higher pay. His supporters say that he was seized by members of the security forces under Alvarez had also alienated his colleagues with his business orders from Gen Alvarez, and Even though his ascendar since the beginning of May. stemmed from strong U.S. hacktrade unionists have mounted a weekly vigil ontside the Presling, senior Reagan Administra-

tion officials now concede he was "getting out of hand." But suggestions that the U.S. prodential Palace demanding an inquiry. **Opposition** politicians are moted his overthrow are vigorously denied, and it seems sceptical of the military's capa-city to purge itself and dis-mantle the security apparatus. "Gen Alvarez still controls the that Washington, caught unawares, sought at the last mioute to ensure the outcome did not prejudice American death squads which he formed and has collected substantial sums of money from leading businessmen which he can still use, says Dr Custodias. Though in exile, be feels that Gen Alvarez, at 46, is as dangerous In the past two months the new military commanders, headed by Gen Walter Lopez, have returned to the cumber-

some collegiate style of leader-ship. At least 16 senior officers have been retired, re-posted or as ever. More immediately destabilising is the amount of pent-up feeling released by his depardespatched to distant embas-sies. President Soazo Cordova ture. A vocal minority is de-manding that democracy funchas been uoable to oppose any of these changes. People in Tegucigalpa talk of the "new tion better; and in rural areas government" when it is only the military leadership that is peasants have begun to insist on progress towards the agrarian reform which has been para-

lysed for more than five years, A sharp three year recession is compounding discontent. Falling export prices for bananas, coffee, sugar and timber, coffee, sugar and timber, coupled with lower tax receipts, forced a 9 per cent cut in this year's budget. The sole item to increase was debt service costs which rose 30 per cent. The trade unions are restive over unemployment of 25 per cent and wage restrictions.

The International Monetary Fund is pressing for sharp price increases in basic products and an end to the overvalued dollarlempira exchange rate, which has remained since 1931 at two to the dollar.

U.S. economic assistance, this year worth \$168m, is vital, but the rapidly increasing American military and economic involvemilitary and economic involve-ment in Hondurzs is having repercussions. The U.S.-backed policy of confrontation with Nicaragua and support for the anti-Sandinista rebels has forced Honduras in many respects onto a war footing, over which the new military leadership is far less onenly enthusiastic.

less openly enthusiastic. The Americans are confident of their welcome in Honduras and the daily problems of the bulk of the population have little to do with whether the U.S. is in the country or not, seconding to Sr Fonseca. "The Press is controlled by people who support the status quo; and the majority of the middle class prefers massive U.S. aid to being less dependent. A minority is against the Ameri-cans; hut their voice was not

beard until Alvarez left."

President Suazo Cordova and his military mentors face a balancing act between keeping the lid too tightly in place and lifting it off too rapidly.

U.S. unlikely to back new debt initiatives

BY OUR WASHINGTON CORRESPONDENT

does not see a need for any major new government initia-tives to tackle the Third World foremost debt crisis and will continue to support the existing strategy which the industrial world is following, a senior Treasury

official has said. Speaking ahead of this week's meeting of the Organisation of Economic Co-operation and De-velopment Ministers in Paris,

THE Reagan Administration which, he added, puts the need feature of the economic summit in London next month. for economic adjustment on the borrower countries "first and In Washington, officials like Mr Martin Feldstein, the chair-man of the Council of Economie

foremost." His remarks suggest the U.S. will resist any calls for new steps to protect the Third World debtors from the effect of rising U.S. interest rates. Advisers, have called for a shift towards a policy directed more towards economic growth in the Third World. Some European officials bave expressed mounting concern about the debt erisis suggesting that calls for urgent steps to Mr Paul Volcker, the Federal

Reserve chairman, has also warned about the risk to the debtors of rising interest rates the official said : "There is no protect debtor nations from debtors of rising interest rates the OECD more that chance in our overall approach," rising interest rates could be a although he has pointed out too higher interest rates.

that the countries are benefiting from strong U.S. economic growth.

Commenting on the impact of rising interest rates on debtors, the Treasury official said he dld not see that mother 200-300 basis point increase in interest rates would " put high debt less developed countries in an unsustainable position." He said that faster economic growth in the OECD more than offsets

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During the course of negotiations between China and Britain, public opinion in both Hong Kong and Britain has been focused on the fear that the economy of Hong Kong and the well-being of its people will be disadvantageously affected by the change in Hong Kong's status after 1997. Consequently, some limited flight of capital has resulted, some vocal management executives are contemplating emigration, and some Hong Kong companies are changing their constitutional position.

London Export Corporation Ltd., with many other companies, organisations and individuals-particularly in Japan and the United States-consider these doom-laden expectations misconceived and unrealistic. They ignore the immense new opportunities that now arise for Hong Kong as China's billion people speedily develop their economic power with vigour and resources on an unprecedented scale.

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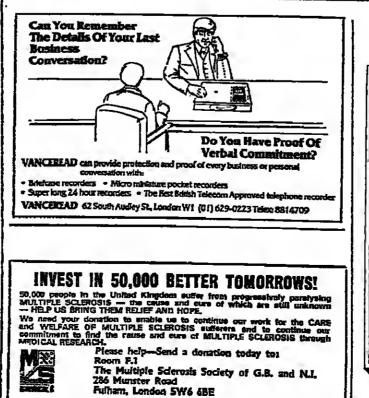
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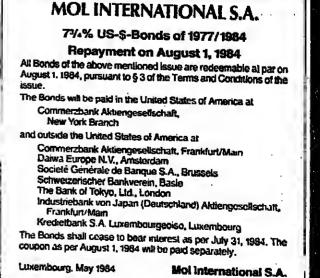
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WORLD TRADE NEWS

Britain signals change in stand on countertrade

BY ANDREW GOWERS

abblei

controversial but increasingly widespread practice of trying to tised at present, balance exports with reciprocal The guide* provides a brief purchases, by launching a new, resume of countertrade prac-

Mr Paul Channon, the Trade Minister, told a conference organised by the National Economic Development Office (Nedo) in London that although it was inefficient and expensive, countertrade—otherwise known

loosely as barter—was becoming an increasingly important feature of world trade, and as such could not be ignored.

"Countertrade adds leyers of complications, uncertainty, delay and, above all, costs to any transaction," he said. "Wherever possible, the aim of the exporter must be to persuade his customars that their mutual best interests lie on more normal financing

arrangements. " "But this may not always be possible, and it may be a matter of countertrada or no trade. . . . In countries where cash and credit are scarce, the continuing presence of UK firms through the recession may depend on their being able to fund their

own supplies to that market." Countertrade, although well-established in Eastern Europe for decades, has been taking hold in the developing world in recent years in response to shortages of foreign exchange, falling commodity prices and

rising protectionism. The General Agreement on Tariffs and Trade (Gatt) esti-mates that counter trade now accounts for about 8 per cent of world trade.

THE BRITISH GOVERNMENT the new report, and all deleyesterday signalled a change in gates at yesterday's conference its aproach to countertrade, the insisted that countertrade is more talked about than prac-

expanded guide to the subject tices and bow they are applied for exporters. Mr Paul Channon, the Trade as well as warning exporters of the pitfalls involved. In some cases, it suggests, the exporter may gain negotiating advantage

in trying to win a contract by proposing countertrade. Hitherto, the Government has consistently tried to distance itself from the practice, leaving exporters free to engage in it if they saw fit, but atudiously avoiding any impression of official encouragement.

International bodies such as the Gatt and the Organisation for Economic Co-operation and Development (OECD) have ex-

pressed disapproval for countertrade as an impediment to free multilateral trade. Now, although it wants to leave the provision of countertrade services to commercial companies-barter services are

something of a booming industry in London and elsewhere at present-the Trade Department says it is prepared

to intervene with other Govern-ments over specific problems Mr Channon also promised that if countertrade was raising major problems for UK ex-porters, be was prepared to discuss them.

However, the Department's latest small step is unlikely to satisfy those exporters and countertraders who complain that the UK is lagging behind countries such as France, Sweden Austria, West Germany and Italy.

ER I E I *Countertrade-some Some independent estimates ance for exporters. Available are much higher, although the free from Department of Trade British Department of Trade and Industry, 1. Victoria Street, and Industry, which prepared London, SW1-0ET.

Debt crisis could recur, **New Zealand's PM warns**

BY OUR TRADE EDITOR

UNLESS structural problems of the world economy are tackled, the recent debt crisis will recur in 1986. Sir. Robert Muldoon, Prime Minister of New Zealand, said yesterday.

The economic recovery being led by the U.S. was only a breathing space. Sir Robert told a meeting of the Overseas Development Institute in



Vehicle curbs 'could hit international trading system'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

IF MAJOR trada flows in try but the fall in demand; vehicles become permanently subject to restrictions it would vives, the global employment be a significant blow to the international trading system built components industries of the in-up since World War II and dustrialised countries could, in

up since world War II and dusinalised countries count, in could exacerbate existing ten- the medium term at least, be stable. Try and between countries. This is one of the major con-clusions in a report on the if manufacturers wish to sur-world motor industry by the vive by deriving the maximum Computation for Formation for boundity for manufacturers wish to survive by deriving the maximum benefits from competition, they will have to move towards greater co-operation by deve-Organisation for Economic Cooperation and Development. Among the other points the The growth in demand for

cars might he around 2 per cent a year for the period 1980-2000 hut that growth will be lower than average in the industrialised countries; • It is not the increase in auto-mation or "robotisation " which has caused the fall in employment in the automobile indus-

report makes are:

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operate efficiently within the system of co-operation, mos existing companies will prob ised groups.

greater co-operation by deve-loping the appropriate in-dustry which is a major sup-dustrial, technical and trading plier of jobs end is strategic, relations. "Such co-operation might acurce of technological pro-

develop at national, regional and world-wide levels and thus the occasional discussions about the number of companies which might survive would seem to he outmoded. "Provided they continue to difficult periods."

ably continue to develop perbaps not as independent in dividualised entities, but pos-sibly in the context of very complex and highly decentral-The report says that, while governments should keep intervention in the industry minimum, "it must be recog-nised that they cannot dis-associate themselves from an in-

gress. "It is necessary to identify, at both national and international level, means of meet-ing these two requirements which may conflict in certain

| ANNUAL RATES OF GROWTH IN CAR DEMAND 1970 TO 20000 Annual percentage growth | | | | | | |
|--|---------------------|-----------|-------------------|--|--|--|
| | Actual 1970-1980 | 1980-1990 | 1990-2000 | | | |
| North America | 1.1 | 0.8 | 0.7 | | | |
| Latin America | n.a. | 5.8 | 5,1 | | | |
| Western Europe* | 3.2 | 1.3 | 1.4 | | | |
| Asia† | na. | 43 | 27 | | | |
| frica | n.a. | 6.6 | 2.7 3.5 4.2 | | | |
| astern Europe | | 2.4 | 47 | | | |
| otal World | 24 | 2.0 | 2.0 | | | |

Source: OECD

The OECD points out that the motor industry "slid hap-hazardly" into the present situation of restrictions on major vehicle flows, such as the limitation on shipments of The report also discusses the tendency for some countries to insist on high levels of local content for vehicles — Australia, Brazil and Mexico among them. limitation on snipphents of among turm. Japanese vehicles to the U.S. In the "long term, the local Long-term outlook for the and some major European content of production will world outomobile industry. 120 markets, including France, probably hecome a key issue in pages: from the OECD in Poris Italy and the UK.

nobile industry and there is some risk that more and more local content may he demanded. This would be detrimental to the future of the utomobile industry as a vbole. Dealing with the danger to

5

world trade represented by limitations in the motor lnlustry, the OECD declares: " In some rare cases, temporary trade measures may help a national car industry catch up on delays in technological inestment.

"But temporary protection also isolales that nation's pro-ducers from international cost competition and this is a long-term danger to the survival of that industry."

Nippon Steel in Brazil ore shipping deal

TOKYO — Nlppon Steel basic terms are fixed, Nlppon Navegaco SAS and Norway's Corporation has signed a 10- Steel has not yet decided on Wilh Wilhelmsen Ent Ltd As, year contract with a joint detailed arrangements designed who are building the new venture Brazilian - Norwegian to reduce the cost of shipping shipping company for the the ore from Brazil, carriage of 2m tonnes of The contract states that two Brazilian iron ore a year to be vessels each carrying about imported from the new Carajas 300,000 tonnes of iron ore will

project coming on stream in make 31 round-trips a year, Mr

July 1986. Yoshida said. Brazil exported Mr Makoto Yoshida, manager The joint venture company, of iron ore to Jap of Nippon Steel's iron ore called Wilsea, was formed by total of 102m ton division said that although the Brazil's Vale do Rio Down Nave Imported in 1983.

the ore from Brazil. The contract states that two Japan 10m tonnes of iron ore expired contracts with Latin America and South Africa and a year when it opens in 1986. Nippon Steel will take a total substitute for depleted sources of 4m tonnes, Mr Yoshida said. Brazil exported 24m tonnes of iron ore to Japan out of the total of 102m tonnes which it

present Brazilian sources, he added.

Mr Yoshida said the 10m tonnes a year from the Carajas project will not mean an increase in Japan's total imports. Some 5m tonnes will replace

development of the Colombo Airport in Sri Lanka.

world-wide, and the other 5m will come from a reshufile of

supply and navigational and meteoro-Reuter i logical building and the instal-

ECGD backs Colombo loan

BY OUR TRADE STAFF

THE EXPORT Credits Guaran-tee Department has guaranteed navigational aid systems, to-a £15.6m loan to help finance gether with airfield lighting and general utilities. general utilities. Finance has been made availthe supply of goods and the construction of facilities for the able by Manufacturers Hanover Trust of the U.S.

Airport in Six Airport and navigational and meteoro-by Airport end Aviation Services (Sri Lanka).



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He said he foresaw the re-emergence of "even more serious debt problems, social and political upheaval among developing countries and further damage to the world trading system. These will finally threaten the recovery lt-self." Political leaders had a duty

Political leaders had a duty to find a new mechanism for north-south dialogue that took into account the interdepen-dence of economies, be added. Questiona of trade, financiai flows, external debt and the role of the international institutions should be examined by a "manageable number" of required. Maldoon ... "foresaw crisis" Maldoon ... "foresaw crisis" countries. Sir Robert urged the leaders of the seven nation summit who meet in London next month not to draw the "erroneous conclu-sion" that domestic policy adjustments were all that was



Muldoon . . . "foresaw crisis"

COMMUNICATIONS

EEC, Japan open way to new round of trade talks

BY PAUL CHEESERIGHT IN BRUSSELS

and U.S. urging because it was not clear what they wanted

THE WAY forward to a new international round of trade negotiations, to succeed the Kennedy and Tokyo Rounds of the 1960s and 1970s, opened yesterday during talks between the European Commission and the Japanese Government. Both sides agreed in prin-ciple on the desirahility of a new round, and Japan appears to have met EEC reservations about the need for preparation. They will continue their talks

They will continue their talks

They will continue their talks to define the objectives of a new round in parallel with work already going on at the General Agreement on Tariffs and Trade (Gatt) in Geneva. This work programme is scheduled to fin-lsh by the end of this year. The Commission believes that it would be possible to have a high-level official meeting next year to define the aims of a new multilateral trade round. Hitberto, the EEC has appeared reserved about a new round in the face of Japanese round in the face of Japanese on its Japan trade.

from it. Mr Shintaro Abe, tha Japan-ese Foreign Minister, listed four areas for negotiation in a new round: services, high tech-nology trade, import safeguards, and agricultural trade. The last two are already the subject of talks at Gatt, following the ministerial council of 1982. The U.S. has been pushing for new international agree-

ments nn services and high tech-nology without coming forward with precise proposals. Mr Abe led a Japanese delegation in the first joint minis-terial meeting between the Tokyo Government and the Commission.

On bilateral issues, the two sides agreed to set up a trade expansion committee as a means of dealing with techni-cal problems associated with the growing deficit of the EEC

Philips-AT & T venture wins first big order

EINDHOVEN — Philips-AT & stallation is to begin next year, T Telecommunications, the tele-and the systems, to be linked with optical fibre transmission venture, has areceived a con-tract to instal digital telephone in Barranquilla, exchanges Colombia

The order is the first major contract for the joint venture, which was established last year. The value of the contract was not disclosed for competitive reasons, an official said.

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with optical nore transmission equipment, are to be opera-tional by early 1986. The second stage of the order, comprising additional excanges and 50,000 lines, is still being negotiated and is expected to be concluded

shortly. The 5 ESS-PRX equipment is to be manufactured in The Hague plant of Philips-AT & T

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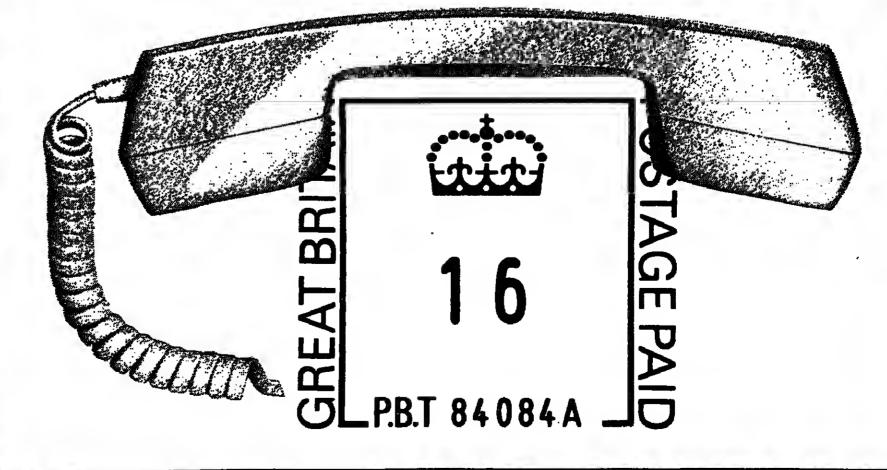
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Deutsche Bank

May 15, 1984

to their atlases. By contrast, it is es-THE LARGE unions this week an-nounced recruitment drives in the largely non-union "sunrise" hightechnology industries of the Thames valley, west of London. The Electrical and Plumbing Trades Union (EPTU) said it was offering a package deal to employers similar to some agreed elsewhere - providing for single unioo recog-nition of all staff and binding arbi-The EPTU says the latter point makes strikes unnecessary, al-though other unions accuse the union of signing away the right to strike. The Association of Scientific, Technical and Managerial Staffs

well as instructive. Yet now that the

chips are down and Britain is actu-

ally negotiating with Peking the

eoding of British sovereignty, the

silence from the back benches in

the House of Commons is deafen-

The Commons debate on Hong

Kong today is likely to be a low-key

affair. It is to be an adjournment

debate, so a vote is most unlikely.

Moreover, there is no real pressure

on the Government to do anything

different from what it is doing. One or two mavericks may catch the

Speakers' eye but in general the

Government is not being urged to stand up to China, to respect the

paramountcy of the wishes of the

Colonials or even to insist on water-

General Galtieri's invasion of the

Falklands sent most MPs scurrying

tight and enforceable guarantees.

Wales.) The union already has about 40,000 professional and managerial members and organises in the larger computer companies such as ICL. The scene could be act for a bitter recruitment war between the two old adversaries, although the long-recognised obstacles to union orga-

CITIZENS OF Hong Kong are un-deniably disappointed. In recent a third of Westminster's 650 MPs audience of Westminster. that since the Chinese have never breached the current treaty, which have visited Hong Kong - as guests years their Government has spent lavishly in flying Westminster MPs of the Hong Kong Government or of a private sponsor as diverse as the to the Crown Colony and making Hong Kong Friends of the Earth ture after 1997. The pressure on Sir sure their visits were enjoyable as and the Hong Kong Swimming Geoffrey Howe, the Foreign Secre-Teachers Association.

tary, to declare publicly that no new agreement with the Chinese would This has produced a loose knit group of 100 or more MPs who feel be preferable to a bad agreement, comes mainly from Hong Kong not they know something about Hong Koog and are broadly sympathetic Westminster. Most MPs, however to its predicament. Several MPs are sympathetic to the colony, accept believed to have financial interests readily what the Prime Minister in Hong Kong though only two list was forced rather less readily to acthese in the register of members' interests. Since Britain accounts for cept: that Britain is in no position to dictate terms to Peking. only 6 per cent of foreign invest-ment in Hong Kong (compared with The main assurance of Hong Kong's future, suggests 'Sir Peter about 42 per cent from the U.S. and Blacker, former Foreign Office about 32 per cent from Japan) these Minister and chairman of the Angfinancial interests are not considlo-Hong Kong parliamentary group is China's desire to preserve its ered substantial.

Nevertheless, whenever the Comprosperity and stability. He emphamons has dehated issues like the Multifibre Agreement, the Nationsises Hong Kong's role in earning most of China's hard currency and alities Bill or even student fees, the Peking's desire to demonstrate over interests of Hong Kong have althe long term to Taiwan that reuniways been spoken for. Important fication with the mainland need visitors from Hong Kong can al- carry no terrors. He also argues sure its future is an open question.

But somehow, the Hong Kong by unlikely to bridge a new agreegroup has not coalesced into a lobby ment which they will have negotiaton the interests of Hong Kong's fued freely.

port of

His views appeared to be widely shared. Indeed many MPs appear to believe that the main threat to Hong Kong's stability comes not from negotiations between the British and Chinese, which appear to be making smooth progress, but from the fears and "refugee mentality" of the people of Hong Kong them-

But, there is a feeling among community leaders in Hong Kong are more interested in shifting responsibility and planning their escape routes than in taking risks. They cite rich businessmen with many homes and business interests in Europe and the U.S., and profes sionals who are acquiring qualifica-tions in Australia and Canada. Whether the option of an escape route will give them sufficient confidence to stay in Hong Kong and as-

recruits Unions seek "sunrise industry"

(ASTMS) also gave details of a recruitment drive among what it calls the Thames valley's "M4 professionals." (Many of the "sunise" compa-the area partly because of the nies have established themselves union-free culture. But he argued close to the M4 motorway which runs west from London towards union influence

said

David Goodhart reports on membership campaigns aimed at the staff of high-technology companies

general secretary-elect, said: "There nisation in the new advanced electronics/computer-based companies is a lot of hostility to unions in the could prove too much for both. area, particularly among the small The EPTU, which is starting a similar drive in Scotland, has charfirms and the U.S.-owned "Our researches show there is a acteristically put in the most back-ground work and is confident that good deal of misunderstanding, of-ten because it is the worst features the smaller units and relatively moof trade unionism that gain attenbile and well-paid staff of the new

tion." industries will still need unions. The EPTU plans to recruit all lev-Mr Ken Biggs, an EPTU official els of staff and is concentrating as much on the small software compa-nies as the large multinationals. at Reading in the Thames valley, has spent the past four months ASTMS's efforts will focus on large building up a dossier on more than 100 non-union high-tech companies manufacturing companies and parfrom Reading to Bristol. ticular groups such as their pro-

He said that many companies rs or systems analysts ASTMS hopes to attract individuhad taken the decision to move into al members first - rather than employer recognition - through a sethat many had a misguided view of ries of meetings in the next few

Mr Biggs said the union had al-It has not had much luck from a ready approached several compa-nies with details of its binding arbisimilar drive launched in Scotland's "silicon glen." But Mr Roger Lyons, tration "package" and its ability to train and retrain workers at its own an ASTMS official, said the union was sowing the seeds for the next decade of unionism. He also college, "We have already bad a positive response from some," he claimed, from experience of visiting and studying California's silicon Mr Eric Hammond, the union's valley, that many of the larger units

there were now becoming union ised

ASTMS propaganda appeals unashamedly to the values of the well-paid and status-conscious young professionals. You are ambitious and not afraid to admit it," it states. "You are prepared to change your employer at critical periods during your career. The M4 professional is confident and optimistic but life is not without its difficulties."

Mr Lyons said those difficulties included lack of job security and negotiating expertise. "Many of these people could end up like 19th century agricultural labourers taken on for the harvest and then laid off when the profits are syphoned away," he said.

The union will be boasting about the number of £30,000 a year members it has and explaining how, for £3 a month, it can negotiate individual contracts as well as collective deals in the companies such as 3M. Ferranti, Racal and Gillette where it hopes to make inroads.

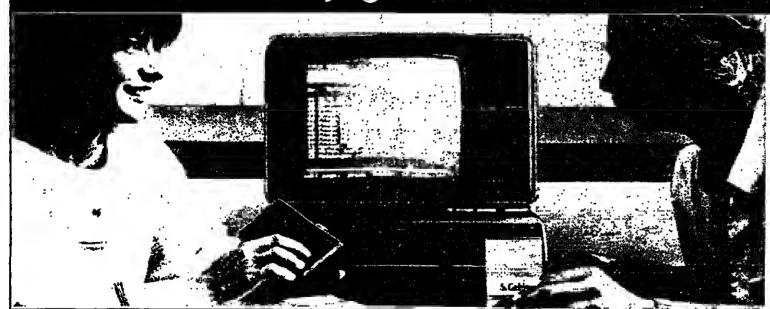
Ferranti recognises the union In Edinburgh but not at Bracknell in the Thames valley, where it says there is no demand. But many U.S. companies have a non-recognition policy towards unions.

The leading German publishing corporation, Gruner + Jahr, has recently improved efficiency by installing a Philips MEGADOC information storage system for its journalists. This system—based on Digital Optical Recording techniques allows 4,000,000 pages of information collected from over 200 international publications (such as The New York Times) to be stored on our optical discs. Any fact or event can be summoned up on a visual display in a matter of seconds. Esco Travel, one of Switzerland's largest travel agencies, with more than 300 branches throughout the country have improved their service to tourists by installing an inter-active computer system,

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television and video. Not surprising, then, that Philips should now be one of the first companies to communicate with the public via satellite.

Sky Channel can be received through cable networks in Austria, Finland, Germany (Ludwigshafen), Norway, the Netherlands, Switzerland, United Kingdom (Swindon, Northampton) and the Méridien Hotel in Paris, France.

UK NEWS

MINERS' LEADERS FAIL TO ACHIEVE NATIONAL STOPPAGE Moderates reject strike call

BY JOHN LLOYD, INDUSTRIAL EDITOR

ATTEMPTS by the leadership of their unioo's area executive seeking the National Union of Mineworkers (NUM) to persuade miners in Not- that there is no official strike in the tinghamshire and other Midlands coalfields to join the union's strike now appear to be hopeless.

Most miners in Nottinghamshire, bonal ballot the second biggest coalfield in the Mr Peter Heathfield, the NUM general secretary, has sent a letter UK, bave continued to work throughout the NUM's dispute with to all union areas to say that they the National Coal Board (NCB). The must delay elections for branch offidispute, which began more than cials, which are due soon. It is understood that Nottingham area leaders had asked for this move on two months ago, is over the NCB's programme of pit closures and reundancies

the grounds that the pro-strike offi-Two pit branches in Notthingcials in their area would lose their amshire, Pye Hill and Sherwood, posts, because of the unpopularity bave now issued a writ against of their stance

The NCB claimed at least 80 per a declaration from the executive cent of miners in the area were working yesterday, and that more county. In an area ballot, Nottingminers were returning to work in Staffordshire. hamshire miners voted against a strike and there has been oo oa-

Evidence of continuing militancy came from South Wales, where miners' wives joined the picket lines outside the Port Talbot steel plant to protest against coking coal being sent from the plant to other steel works with lower stocks.

He reported that the company Scottish dockworkers have had won its first major military orthreatened a strike at all 30 Scotder for the new 110 Land Rover. tish ports from Monday unless the which was launched only a year ago inter-union dispute at the Ravensand was not expected to capture craig steel plant is settled by then.

which does not correctly reflect the

• Has kept premiums received

from clients for a longer period

makers

insurance which has been placed.

Land Rover fortunes improve with big order for 110 model

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LAND ROVER, British Leyland's closure agreement for the Cardiff four-wheel drive subsidiary, has facility where 600 are employed. made a significant turn for the bet-There had been a psychological ter this year after recording a trad-ing loss of £14m on its UK operaproblem because redundant steel

workers and miners in the area had tions last year, Mr Tony Gilroy. been offered payments of up to managing director, said yesterday. E13,000 each but Land Rover could not afford more than a maximum of £5.000 for the longest-serving work-

7

Allhough Land Rover had taker all Cardiff employees and their families to look at the Solihull facil-ities only 50 had decided to move when the consolidation takes place. Mr Gilroy said that Range Rover vehicles were heading for record sales this year. The previous record was 13,300 in 1982. Land Rover was continuing to spend money on research in the U.S. to prepare for the future launch of the Range Rover in

Mr Gilroy said that vehicle production was running at 600 Land Rovers and 300 Range Rovers a week, representing an annual rate of +1,500 and slightly up on 39,700 last year. However, there was no sign of the recession in the Third per cent or 300 a week from the nor

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military or government sales for some time yet. The British Ministry of Defence, for example, still has not finished its assessment of the A Far East customer has ordered 900 of the new vehicles. Mr Gilroy said the customer bad asked not to

be identified and for the value to be withheld. But the contract was won in the face of the toughest competi-North America. bon Land Rover had ever faced from Japanese and other European

Mr Gilroy also revealed that the Land Rover rationalisation programme which will lead to the consolidation of all work on one site at Solihull early next year was on target. The company bad jumped a major hurdle by winning a plant mal level,

who have direct access to the trad- arrangement." It lists these problems: ing floor in Lime Street, London. An internal working party, set up . The non-Lloyd's broker has isat Lloyd's last summer, has con- sued a cover note of insurance sidiaries of Lloyd's brokers.

Lloyd's authorities stamp on abuses

In a consultative document is-

worth of business could be turned sued yesterday the working party, than is reasonable. away from the market as 34 undechaired by Mr Keith Batchelor of C
• Has failed to keep adequate recsirable business producers for T Bowring & Co (Insurance), has ords or books of account. Lloyd's are denied direct access to described how insurance brokers
• Has failed to pass on to the asthe market's trading floor. The move follows extensive gained admittance to the market streds, within a reasonable time, claims money paid by underwriters. abuses which have taken place in through an agreement with a Some 62 other Lloyd's brokers opthe Lloyd's market by outsiders Lloyd's broker under an "umbrella erating under umbrella arrange-

ments will be allowed to contioue as they are likely to become Lloyd's brokers in their own right or sub-

MANAGEMENT AMIDST DIVERSIFICATION

A LONGSTANDING COMMITMENT TO GLOBAL PRODUCTION

Toshiaki Tsuchiya, Managing Director, Nissan Motor Manufacturing (UK) Limited

Retail spending Sealink bid ban recovers to angers record level P & O

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

SPENDING in shops rose sharply year, according to official figures published yesterday.

late

recruit

retailers to the mild and sunny the rise in consumer spending. weather, followed a month of rather The figures confirm the suggessluggish business in March.

dustry's preliminary estimate for first three months of this year were the April volume of retail sales was erratically low. 112.3 (1980=100). This was 4.8 per cent higher than the level a year earlier, and suggests that business was even brisker than in the boom-

ing period before Christmas. The continued buoyancy of retail sales comes as good news for the still rising considerably faster than Government at a time when the prices - unwelcome from an inflarise of interest rates in the U.S. and tion point of view - suggests that in Britain is casting a shadow over economic prospects.

PENINSULAR and Oriental Steam Navigation (P & O) and European Ferries both reacted Yesterday the Confederation of in April to a new record more than 3 per cent higher than the average interest rates could depress compa-for the first three months of the ny investment. However, yesterangrily yesterday to the news that they would be excluded from the bidding for Seatink UK, the ferry subsidiary of British day's retail sales figures suggest that economic growth will continue The sharp increase, attributed hy to be given forward momentum by The two diversified shipping companies had both stated their

tion of the last CBI/FT survey of re-The Department of Trade and In- tailers that the sales recorded in the

Strong consumer spending has been financed to a large extent by borrowing, and it is generally ex-pected that this increase cannot continue at recent rates. However, the fact that average earnings are

sales may continue to increase for some considerable time.

Employers warn on interest rate rise Monope

BY PHILIP STEPHENS

THE CONFEDERATION of Britisb recovery, but it would cause busi-Industry (CBI), the employers' nessmen to think again on invest body, warned yesterday that a fur-ther rise in interest rates could jeopardise Britain's economic re-

Sir Campbell Fraser, CBI presi-dent, urged the Government to follow the lead set by Japan and other European countries in resisting pressure to raise domestic loan rates in response to rising levels in the U.S.

He said that last week's ½ percentage point rise in the base lending rates of most UK clearing banks would add about £135m to indus- vestment by manufacturing industry's costs in a full year.

strong pressures in the Londoo nual rise for five years, money markets because of the Investment is likely to to discourage it.

o discourage it. Sir Campbell said that the in- are expected to prompt companies

Fertiliser sales peak

BY CARLA RAPOPORT

BRITAIN'S AGROCHEMICAL in-dustry showed an unprecedented advance in sales last year, achiev-Sales in the UK increased by 21 Sales in the UK increased by 21

ment projects. He warned: "If this little hop in interest rates turns into a skip - or a jump upwards - then the recovery could be in serious trouble. Britain was now moving from the consumer-led to investment-led phase of the upturn, the CBI presi-dent said. "But who is going to take

his money out of the financial markets and help the economy grow if he can leave the money idle and just playing the financial markets?" The CBI is forecasting that iny's costs in a full year. The rise came in response to volume terms in 1984, the first an-

surge in U.S. rates, but the Govern- aged by the sharp increase in com-

Investment is likely to be encour-

ment and Bank of England did little pany profits last year, while tax

crease in itself would not threaten to accelerate capital projects.

Industry said yesterday that En-ropean Ferries, which runs the Townsend Thoresen ferry com-BY JOHN MOORE, CITY CORRESPONDENT THE RULING authorities of Lloyd's cluded that so called "umbrella arpany, would still not be allowed of London yesterday moved to rangements" oeed extensive curbs to buy the company. The compa-oy had been pressing for the three-year-old ban to be stamp out further abuses within in order to preveot irregularibes. their insurance market. Up to £10m dropped. The exclusion of P & O, which

strong interest in buying Scalink,

although European Ferries had been barred from bidding in 1981

on monopoly grounds. The Department of Trade and

By Andrew Fisher

has a much smaller ferry company, came as a surprise, however. This was decided because a necessary referral to the Monopolies and Mergers Commission would take too long to complete. ies investigations usually take six months or more and British Rail wants to sell Sealink by the end of June.

per cent jump in exports most of the increase was due to and a 25 per cent increase in overall sales.

tion (BAA) yesterday, total sales by the industry last year were £990.8m the industry last year were £690.8m Abbott, executive officer of the compared with £546.9m in 1982. The BAA, said yesterday. 1983 figure is nearly twice the in-dustry's sales in 1979. A survey of productivity and em-1983 figure is nearly twice the in-dustry's sales in 1979.

Exports climbed to £361.5m, compared with £275.3m in 1982, due to is between £90,000 and £100,000 per favourable currency factors and the

continued innovative strength of tries such as pharmaceuticals or UK-based manufacturers. Exports of berbicides, for example, in £51,000.

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| Armco Trusi Ltd 9105 | Kingsnorth Trust Ltd. 10 % |
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| Banco de Bilbao 91% | Linvds Bank 9 % |
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| BCCI | Edward Manson & Co. 101% |
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| Bank of Cyprus 91% | Midland Bank 91% Morgan Grenfell 9% |
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| | National Girobank 9 % |
| Banque Belge Ltd 91% | National Girobank 9 % National Westminster 9 % |
| Bnrclays Bank 91% | Norwich Geo. Tst 91% |
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| Bremar Holdings Lid 9 % | People's Tsi. & Sv. Ltd. 91% B Raphael & Sons 9% |
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| Brown Shipley 94% | P. S. Refson & Co 91% |
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| Castle Court Trust Ltd. 91% | J Henry Schroder Wagg 62 5 |
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| Charterhouse Japhet 91% | Trustee Savings Bank 9 % |
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| Hambros Bank 91% | T Mortgago base rate. |
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higher volumes, not prices. As a re-According to figures released by sult, profitability on sales of agro-the British Agrochemical Associa- chemicals was "not as high as members would wish it to be," Mr lan

> BAA shows that sales per employee year. Comparable figures for induspaints range from £33,000 to

No withholding tax on bank deposits THE ISLE of Man, in order to main-tain its appeal as an offsbore finan-cial centre, will not be imposing a withholding tax on bank deposit interest, Dr Edgar Mann, the island's Finance Board chairman, an-nounced in the island's budget yesterday. Such a tax is due on UK bank accounts from next April. Dr Mann said that bank deposits

on the island, which have decreased because of banking scandals last year, are rising again and have now reached £1.7bn.

Santana

Policy Of Extensive International Cooperation"

By Geoffrey Murray

he foremost characteristic of

our company, which sets us head and

shoulders obove other Japanese ou to-

makers, has been our commitment to

internationolisation. Since the

mid-1950's, when we were planning

our first overseas manufacturing

plant in Mexico, we have made it our

policy to produce our vehicles

obroad."" It is ogainst this philo-

sophical background that Nissan's

recent decision to build a manufac-

turing plant on the site of the former

Sunderland airport has to be viewed.

Currently the world's third-ranked manufacturer, Nissan's long-

term goal is to account for ot least 10

percent of worldwide car sales. It

already has 24 overseas assembly and

manufacturing companies in 20 coun-

tries. Celebrating its 50th anniver-

sory last year, Nissan set the

assembly lines moving ot a pickup

truck plant in Smyrna, Tennessee,

which has ample space for expansion; it began commercial vehicle produc-

tion in Spain through o majority

share in a longstanding local manu-

facturer Motor Iberica, started pro-

duction as a result of on established

joint car project in Italy with Alfa

Romeo and opened a third plant in

Mexico. In Japan, meanwhile, it began production of the Volkswagen

According to company President Takashi Ishihara: "These events are significant since they embody two of Nissan's principal policies in overseas operationsinvestment in manufacturing facilities and cooperation with other leading car makers. The international automobile industry is in a phase of restructuring and, inevitably. everyone will have to take on more responsibility in an international sense, I foresee considerable activity between Japanese and European manufacturers, for example, in hoth joint ventures and technical exchange agreements. Our manufacturing operations in the region will play a key role in this."

Cooperation with other car manufacturera is an old tradition in Nissan. Its move overseas has not been motivated by trade protectionism, and the attempts hy a number of countries to restrict the

inflow of Japanese vehicles. It would have gone ahead just the same, with or without external pressure. Internationalisation started as early as 1952 when Nissan signed an agreement with the Austin Motor Company to build its cars in Japan under license. Reviewing the period since the first overseas manufacturing plant was established in Mexico in 1966, Mr. Ishihara says: "The main motivation is a strong sense of international corporate responsibility. By investing in manufacturing plants as well as through our marketing activities, we believe we can contribute to the economies of the host countries, creating employment opportunities and assisting in the growth of automotive-related industries."

"Importance Of Local input"

Looking ahead to the start of the U.K. project, Mr. Toshiaki Tsuchiya. Managing Director of Nissan Motor Manufacturing (UK) Limited, sees it developing pretty much along the same lines as the other Nissan overseas operations of the past two decades. The company has a strong belief that its foreign manufacturing facilities should reflect a mixture of the best features of both Japanese and local management and working concepts.

As far as Japanese input is concerned for example, Nissan is keen to see the idea of "participative management" develop to a level similar to that operating in its Japanese plants. By giving workers a sense of participating in the running of the plant and by creating a sense of personal responsibility in producing a good product, Nissan has been able to achieve major gains in both output and quality control. A major reason for Nissan's move into Britain with

production facilities, as in the other 20 countries where it is already manufacturing cars and trucks, is to gain greater local market input. Mr. Tsuchiya explains: "Nissan long ago realised the limitations of exporting finished products to major overseas markets from its Japanese plants. That is why we have been so enthusiastic about shifting the production emphasis to a multinational base. Our highly automated assembly lines in Japan do allow us a certain flexibility in turning out cars that meet local needs, but by manufacturing in important overseas markets, we can do a lot more fine tuning, if you like. When we start production in Britain we will certainly be looking for an input of ideas from both our local managers and every individual worker to produce a truly 'British' or 'European' car, whatever the specific need might be."

"Safer, More Technically **Advanced Cars**"

As part of Nissan'a strong



NISSAN MOTOR CO., LTD.

17-1, Ginza 6-chome, Chuo-ku, Tokyo 104, Japan

commitment to research and development, it spent £160 million in 1982 to develop the integrated Technical Centre in Japan. Currently, there are some 8,000 R and D specialists among Nissan's Japanese work force of 60,000, while more than four percent of the company's total net sales (in fiscal 1982, for example, this represented spending in the region of £430 million) is budgeted for research activities in line with this commitment. The U.K. manufacturing facilities, as with all overseas operations, will eventually play a role in the company's push for safer. more efficient and technologically ad-

vanced cars in the decades abead. Out of this programme already has emerged Nissan'a vision of the future in the shape of its research vehicle NRV-II, with a turbocharged, methanol-fueled engine and state-ofthe art electronics to enhance safety and save energy. The electronics systems and safety devices include a radar auto-cruise system for maintain ing a steady cruising speed and avoiding collisions, a voice dialogue system which recognises driver comnds and issues verbal warnings, and a computerised drive information system for automatic route planning and guidance.

The experimental vehicle also contains electronic warning systems such as a drowsiness monitor, which detects when the driver is nodding off and provides a sharp verbal jolt, and a tyre pressure warning device. Considerable attention has also been paid to structural design to reduce collision damage. Another product of Nissan's

automotive technology is a special car for the handicapped,one of the most advanced worldwide, which enables thalidomide victims and others who

do not have the use of their upper limbs to drive by using an ingenious system of controls operated mainly by the feet.

The same stress on advanced technology goes into Nissen's production facilities, which now feature one of the world'a highest levels of robotisation and automation. The company sees this less as a way of making more money than as a method of creating a bappier atmosphere on the assembly line. Morale and motivation have improved because workers can now concentrate on more creatively satisfying tasks in the production process. Through learning new technical skills under company retraining programmes, workers have found challenging new positions within the company.

Within the next three years. some 400 to 500 British workers will have the chance to experience, first hand, the international management philosophy of Nissan, as it hires a work force for the first phase (Phase I) of the U.K. project (producing 24,000 cars a year); the second phase (Phase II) calling for production of at east 100.000 units and a work force of 2.700, will follow some time in the 1990's if all goes well. These workers, Mr. Tsuchiya stresses, will find a company that wants to give them as much responsibility as possible for the creation of high quality products.

In December 1933, two existing se companies formed the Dat. Jidosha Seizo Company to produce Datsun cars. Exports began in 1934 and in the same year the company name was changed to Nissan Motor Co., Ltd. By 1940. Nissan was shipping its first knockdown sets overseas. Production in its first erseas manufacturing subsidiary in Mexico started in 1966, follower by car assembly start up in Australia in 1968. Nissan's automobile production has expanded rapidly in the past decade reaching over 2.5 million vehicles in fiscal 1984 which represents the third largest production volume of any automobile company in the world. There has also been significant business diversification over the years. Today, Nissan is involved in the manufacture of forklifts and industrial engines, textile machinery, marine engines and various watercraft, as well as solid-propellant rockets for the Japanese space programme.

*Quote from President Ishihar

UK NEWS

Mercantile sets wider horizons | Laker decision may not clear airlines

MR JOHN BARKSHIRE, chairman of Mercantile House Holdings, the international financial services group, this week announced a deal foreshadowed in February, which Toynbee and Gillett.

the name of the broker in which Mercantile was interested was not known until Monday.

a stockjobber or market maker."

In February, Mercantile acquired Alexanders Discount, one of London's top five discount houses which act as intermediaries between the Bank of England and the

But Mercantile's expansion into the discount house world meant extensive rationalisation. At Alexanders, about 17 of the 46

staff, excluding the six staff en-Factoring has proved a risky business in the past and several large companies, including Bargaged in computer operations, are to go and at Jessel, Toynhee & Gil-lett 15 out of the 41 staff are also to clays Bank, have pulled out. The go in one of the higgest corporate major competitors now are Na-tional Westminster Bank and shakeouts since the financial service revolution got under way in London last autumn

John Moore, City Correspondent, looks at the moves by Mercantile House, the international financial services group, to create a Wall Street type of investment bank through its purchase of a stake in stockbroker Laing &

Wall Street investment bank.

broker because we feel that it is a markets, they would be a brokerbetter combination than just adding dealer. They would have strong rewell-spread customer network for distribution purposes. He said Mer-

major securities houses. "As no such securities house exist in London it is necessary to create one," he said. The Mercantile House strategy is to create a mirror

for its operations. The acquisition of Jessel Toynbee & Gillett added strength to the base, Mr Barkshire said. "It will make us probably the third largest house. By combining

the two bouses we create a very strong management team. In the longer term, it gives a broader capital hase to expand our activities and create a more viable position to become a primary dealer. optimistic

Laing & Cruickshank, he said The Justice Department has givwould give Mercantile an instituen no reasons lor its decision last week not to initiate any civil or tional client list, providing it with a criminal anti-trust action over alledistribution network which was esgations that a group of internationsential for market making business al airlines conspired to wreck a in both equities and gilts. It would plan to refinance Laker. also give Mercantile a presence on It may well be that the consider the floor of the central securities ations that influenced its decision market in London, a corporate fi-nance department with a wide had more to do with the impact of any anti-trust law breach on the U.S., than on any aggrieved private range of clients and a research ef-

"One of the attractions for us a Laing & Cruickshank was the simi-Considerations of U.S. foreign relations may also have played a part, given the interest of a number of larity in style between its business profile and outlook to that of Oppenheimer," Mr Barkshire said. The alleged refinancing conspira-

Jessel Toynbee & Gillett is one of cy forms the basis of one part of the the smaller discount houses and is attack by the liquidator, Mr Christoa member of the elite London Dispher Morris of Touche Ross, in a count Market Association. Washington district court where he washington instruct court where he is claiming damages against 10 air-lines - including British Ariways and British Caledonian - and two McDonnell Douglas companies. The Justice Department's grand

Its structure evolved through a merger of Jessel Toynbee and Gillett Brothers in 1982. For the last fi-nancial year ending April 5 1984 it disclosed net profits of £1.6m compared with £2.17m. Its merger with Alexanders could give it a 14 per Mercantile, gave it a capital base cent market share.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Financial Times Wednesday May 18 1984

THE VIEW of a number of Euro- a conspiracy to destroy Laker by pean airlines that the U.S. Justice fare price-fixing. It is on that al-Department has got them off the leged conspiracy that Mr Morris hook in the S1.1bn anti-trust dam- has founded the other part of his ages claim by the liquidator of Lakcase. er Airways may prove to be over-

McDonnell Douglas and three of the airlines involved - BCal, Lufthansa; and Swissair - are taking the view that the Justice Department's decision removes them entirely from the grand jury investigation. They say they are not in-volved in any fare-fixing probe.

part of I

By the same line of reasoning Lufthansa and BCal at least are of the opinion that the Justice Department has removed the basis for any civil claim against them by Mr Mor-

It would not be surprising to find others among the airlines Mr Mor-ris has sned - Sabena, KLM, Scandinavian Airlines Systems and a French airline, Union de Trans-ports Aériens (UTA) - adopting a similar view.

Those who would appear still to be at risk from the grand jury are British Airways, Pan American and Trans World, who were Laker's competitors on the London-New York route. None of them is comjury is still investigating other menting on the Justice Depart-aspects of the Laker collapse in-ment's decision or its implications cluding, it is believed, allegations of for Mr Morris's action.

211 539

24 911 67 848

92 759

118 780

9 586

12 220

23 218

109 200

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"The office automation I bought for everyone in the corporation doesn't incorporate everyone."

Midland Bank.

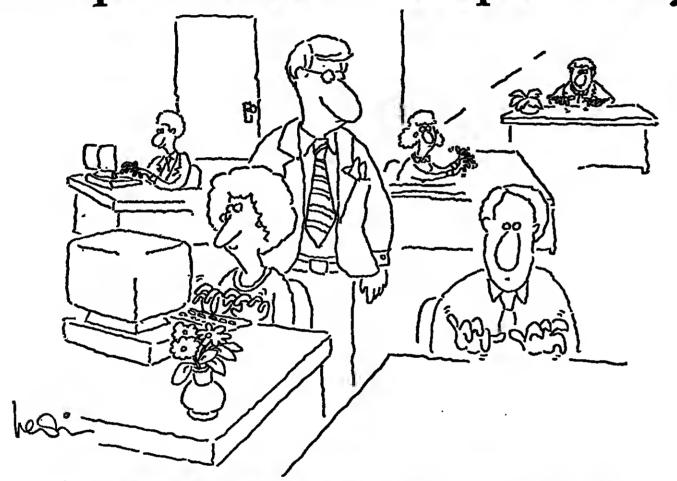
Bank of

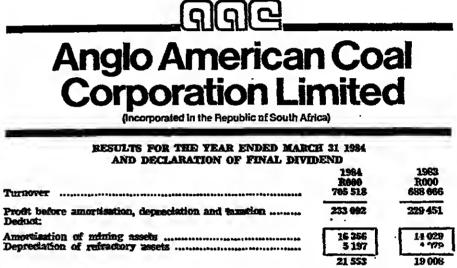
Boston

ing market.

bought out.

tween £0.5m and £20m.





ean governments.

Profit before transition ... Deduct: Taxation-South African manual ..

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subsidiary contranies . Profit aftributable to shareholders of Aracout

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No. 121 of 50 cents per share declared November 8 1983 ... No. 122 of 96 cents per share declared May 15 1984

starts UK was the acquisition of a stake in factoring stockbroker Laing & Cruickshank. What was unexpected and caught the City of London by surprise was By Our Financial Staff a second deal - the acquisition of another discount house, Jessel BANK OF BOSTON yesterday launched a new subsidiary, Bes-Mercantile's purchase of a 29.9

ton Financial, to serve the UK factoring and receivables financ-Until last year the U.S. bank was in the market through a

joint venture with Lloyds and Scottish which these two banks Mr Brian Summer, general manager, said the company would aim at the high quality

rather than mass market, serving companies with turnover be-

Factors buy receivables off companies at a discount and take them on to their own books. It is a way for small companies un-able to get large bank loans or unwilling to sell equity to raise capital. banking system.

Cruickshank and the acquisition of another discount house, Jessel Toynbee and Gillet. Mr Barkshire said that changes per cent stake in Laing & Cruick-shank was not unexpected although to a "new breed" of securities house emerging which look like a typical

These houses would be involved "We have chosen to go down the in all the markets. In the fixed in discount house route," Mr Bark- terest markets they would be one of shire said, "and add to that a stock- the primary dealers. In the equity search and corporate finance and a

cantile wishes to be one of those

image of the group's Oppenheimer Wall Street broking and investment interests.

Alexanders gave Mercantile a dealing and market making capability, particularly in certificates of deposits, Treasury hills, short-dated gilt-edged securities and other

fort.

etary instruments. That, said

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8

Britain and Japan

intelligent computer

BRITAIN HAS accepted in princi- al of interest to the UK, Dr Walker

said.

gence

Jananese

agr

Japan's international trade minis

try, MITI, has repeatedly sought

European and American participa-

tion in its programme to make the

breakthrough to artificial intelli-

According to Mr Brian Oakley, di-

rector of the Alvey scheme, Britain

seems to be the first country posi-

tively to accept the invitation. He said that the Government's decision

to co-operate had been reached "in

There are said to be two or three

areas already identified by the UK

as ripe for joint research with the

In the U.S., two teams of compu-ter scientists have been assembled to work on the intelligent computer.

ICL, the largest British-owned

computer manufacturer, is among

those thet have been sounded out by the Department of Industry. ICL

has agreements with Siemens of

West Germany and Bull of France

ement with Fujitsu of Japan

for joint research. It also has an

for the manufacture of integrated

circuits of ICL design and the sale

of Fujitsu's big computers.

principle" in recent weeks.

plan to develop

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

ple a Japanese invitation to collabo-

rate in the race to build the first in-

The Government's decision does

not commit any UK company, but

computer firms and universities are

being asked by the Department of

Trade and Industry (DTI) whether

there are areas of research into the

so-called fifth generation computer

Japan's proposals are still vague, according to a DTI official yester-day. Dr Timothy Walker, recently

seconded to the ministry's Alvey di-

rectorate, said he is to visit Japan

next month in the hope of identify-

ing specific projects in which Brit-ish and Japanese scientists could

"Our response has always been not to turn down offers of co-opera-

tion," he said, "but obviously that's

not the same as agreeing to do everything they want to do. It would be for British companies

such as ICL and universities to de-

cide whether the offer of working

with Japan's Institute for the Gen-

eration of New Computer Technolo-

gy (ICOT), was worth taking up. But the Government would want

them to get involved in any propos-

join forces.

that could usefully be pooled.

telligent computer.

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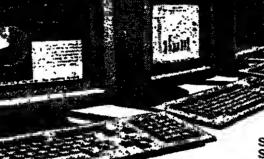
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Best of all, the flexible design of our new EXXON



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| Tutal dividends | 35 438 | 35 438 |
|--|------------------------------|------------------------------|
| Number of shares in issue Earnings per share (cents) Dividends per share (cents) | 24 489 890 446.8 145.9 | 24 439 990 464.2 145.0 |
| Interim Final | 50.0 95.0 | 50.0 95.0 |
| Dividend cover | 3.06 163 148 | 3.20 143 140 |
| The annual report will be posted to members on or about June | 4 1984 | |

DIVIDEND NO. 122

Dividend No. 122 of 95 cents per share (1983: 95 cents per share), being the final dividend for the year ended March 31 1984 has been declared payable on July 6 1984 to members registered in the books of the company at the close of business on May 30 1984. This dividend, together with the interim dividend No. 121 of 50 cents per share declared on November 8 1983, makes a total of 145 cents per share (1983: 145 cents new share) per share).

per share). The transfer registers and registers of members will be closed from May 31 to June 17 1984, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer scretarize on or about July 5 1984. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on June 4 1984 of the rand value of their dividends, less appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency provided that the request is received at the offices of the cumpany's transfer secretarizes in Johannesburg or the United Kingdom on or before May 30 1984. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

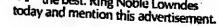
By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: A. H. J. Millenaar mor Divisional Secretary Registered Office: 44 Main Street Johannesburg 2001 Transfer Secretaries: Consolidated Share Registrars Limited 40 Commissioner Street Johannesburg 2001 (P.O. Box 81051 Marshalltown 2107)

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May 15 1984

Pensions, they're not just changing the rules-they're changing the game!

Company pension schemes are under attack. Norman Fowler's Committee of Inquiry has heard evidence on portable pensions, early leavers, disclosure, solvency and retirement ages. What will they do next? One thing is certain. Directors and managers responsible for company schemes need advice. Now And they need - the best. Ring Noble Lowndes



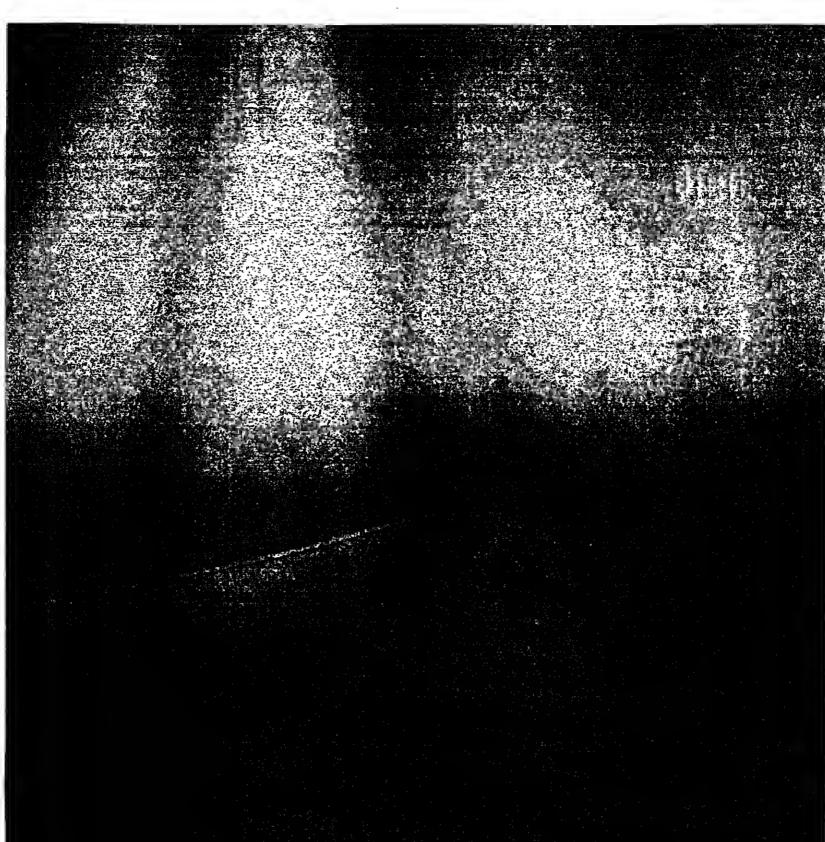


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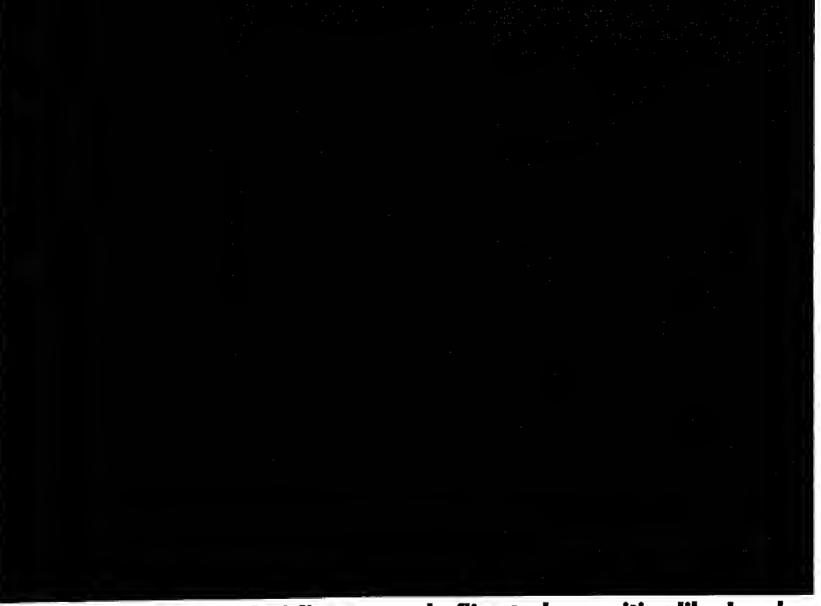
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10 **TECHNOLOGY**

CRIVE TO MAKE SOLAR SYSTEMS ECONOMICALLY COMPETITIVE

Sunrise industry takes stock

BY COSTIS STAMBOLIS, RECENTLY IN AMSTERDAM

SOLAR heating has not yet reached a mass market despite billions of dollars invested by governments and industry alike. So says Professor Brian Brinkworth, head of the solar energy unit at University College, Cardiff, a leading UK research laboratory on the subject.

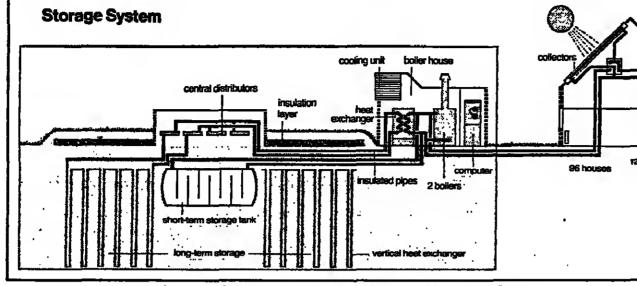
Prof Brinkworth was speaking as chairman of a recent con-ference run by the European Community in Amsterdam

Today, observes Brinkworth, we are obviously in e much better position, technologically speaking, than we were in 1974 when most people started to become aware that solar energy could be successfully tapped Many new components and materials have since been developed and we are also capable of carrying out reliable performance tests for solar collectors and designing solar systems using proven design methods.

"What clearly emerges from the discussions and the papers presented at this conference is that solar research should now concentrate in the development of systems which have defined rformance and a combination of cost and service life which can make them economically competitive," said Prof Brink-

Solar manufecturers tend to acree with researchers like Brinkworth and bis American colleagues such as Prof Bill Beckman of the University of Winsconsin, who has pioneered the widely-used F-Chart design method. Beckman says: "Most of our design problems are now almost tackled, refinements could, of course, be made and more accurate solar radiation data obtained, but most impor-tant of all is to start applying now what we have learned and what we have already validated by many years of field trials, Solar industry together with architects and engineers involved in energy efficient design could benefit now especially as personal computers, for which our easy to use design methods are geared, are hecoming more widely ecces-

The solar industry is busy consolidating its position in a consolidating its position in a slowly expanding international market by concentrating on solar experts to belong to the product quality and durability, exotic part of the solar hard-rather than seeking dramatic-ally to improve performance cost is clearly prohibitive for yields. According to representa-mass application.



Holland's Groningen experiment; 96 houses linked to a common solar trap

On the other hand, as prices reported at the conference re-vealed, the real cost of domestic thermosypbon type solar water heating units and swimming pool collectors has dropped, or at worst remained unchanged, making those two applications cost effective especially in south European countries like Spain, Italy, southern France tives of leading U.S. and European industries at the Amsterdam conference, second generation solar collectors are

appearing and systems and development is now simed at high corrosion and high pressure resistance, choice of surface treatment, flexibility in collector sizes, module stan-dardisation and the integration of solar components into the building structure.

Third generation

Equal importance is now placed in auxiliary and ancillary equipment such as water stor-age tanks, valves, differential control units and drain down systems. Although third genera-tion solar vacuum collectors, such as those made by Sanyo, Philips, Thermomax and General Electric in U.S. now appear on rooftops. Their use is on rooftops. Their use is generally limited to large pro-jects like the interseasonal heat store at Gröningen in West Germany, specialised industrial and agricultural applications and for space cooling and they rarely absorb more than 8 per cent of a building's conrefrigeration where continuous high performance and relatively struction budget and paybeck is half or less of that for equivahigh outlet temperatures are required.

years.

CONTRACTS AND TENDERS

every year and even in the UK's poor solar conditions they can he cost effective. The European Community, which has already backed several R and D projects in this area, intends to increase its efforts, especially in the educational and demonstration/promotion level so as to inform architects and engineers of passive methods and design procedures. Dr George Lof, with more than 45 years experience in the business, is now the chairman Spain, Italy, southern France and Greece. In Greece alone the heating market claims more

than 200,000 installed units while the total for the European Community may exceed the 450,000 mark. of Solaron, a leading U.S. solar systems manufacturer. He believes that cost is still pro-bibitively high for all solar An estimeted 600 companies are involved in manufacture and distribution. Solar passive applications, apart from passive, and that tax credits will be

buildings have attracted con-siderable funding both from the essential for a few more years if solar is to stay and develop governmental and the private sector. These buildings are defurther. signed to make the most of the netional climates seasonal warmth. For example most homes are sooth facing with In fact, says Lof, the solar industry in the U.S. would collapse overnight if state and federal subsidies, which in some cases amount to 70 per

windows concentrated on this side to collect heat more cent, were to be removed. efficiently. Passive solar tech-niques are generally low cost,

growth over the last 10 years, non-convective solar pond which bot he wisbed that suppliers was first developed hy Tebor should have been more prudent himself. Here the combination and intelligent in their market of e solar collecting area (which approach.

lent ective solar systems (which use solar collectors). In most Dr Harry Tebor, another cases return on investment can be echieved in less than five spectral surfaces, is currently Thousands of solar passive chairing the Scientific Research buildings are now being built Foundation in Israel. He

believes that new forms of thermaly storage are much needed to improve the effi-ciency and usefulness of solar Harnessing the sun viably is essentially an exercise in materials technology: the low energy density calls for large area collecting device that must be low in cost and durable, underlines Tabor.

solar radiation calls for some form of energy storage. Tebor views the development of inter-seasonal storage as a major technological challenge which is likely to have widespread applications in northern climates. This will reduce heating costs per everage dwelling unit. The use of common hydrates, such as Glauber Salts, or salt hydrates common

is now seen as less likely to succeed in view of their poor reversibility characteristics. On the other hand, the futur

seems a lot brighter for such novel storage concepts as the Lof admits having been taken "salt gradient solar pond," back by solar's exponential This is an improvement of the growth over the last 10 years, non-convective solar pond which bot he wisbed that suppliers was first developed hy Tebor

is really the surface of the pond) and the storage volume solar pioneer well known for all in one unit, plus the elec-his early work on selective tricity generating potential of

in the assembly of cylinder heeds, for 1.6 and 2.0 litre overhead camshaft engines, in-volving mechanical engineering, control engineering, manual and fully antometed assembly. Similarly the intermittency of sity.

Austin Rover said: "We ob-viously knew the best way to assemble our products but what we needed was a company with Marwin's expertise to present us with a total manufecturing system that would allow flexi-bility, so that we could assemble

more than one product or de- and its status i tivative of a product down the coding system.

the solar pond are factors which Hertel of Numeaton. greatly appeal for commercial development.

ponents assembled in the cylinder heads. Also, identification of the engines, S series petrol 1.6 litre or 0 series 2.0 litre, which could

or o series 2.0 nire, which count be intermittently produced de-pending on market demands for particular engine types. This was further complicated by the different assembly tech-niques encountered on each mainle and the pand for further model and the need for further flexibility when new engine types are introduced in the future. These "forward think-ing" ettributes had to be built

One of the most difficult

special compliance devices used by the robots to grip the many varied sized and shaped com-

EDITED BY ALAN CANE

AUTOMATED MANUFACTURE

cylinder heads

velop an automated manufac- quality."

Production Machines of Wol- cision engineering tolerances.

Initial work by Austin prohlems to be overcome by Rover's production engineering Marwin was in the design of

£800,000 contract for Marwin

department, with its extensive computer-aided design re-sources, was carried out-both

in simulation and epplication-

to develop the computer pro-grams and systems models

required to control the actions

Having proved the feasibility

of the system, Austin Rover went out to tender and Marwin

has emerged as the winner, us-ing the latest robot technology

of Unimation (Europe), the U.S. company's Telford-based subsidiary.

Marwin's system, due to be in-

stalled and fully operational by January next year, will per-form all the functions necessary

verhampton, West Midlands.

BY LORNE BARLING

Robots assemble

into the system to allow total flexibility. The robotic assembly of cylinder head is claimed to be one of the most demanding applications undertaken by

Austin Rover to date and includes a tappet assembly to an accuracy of between plus or minus seven ten-thousands of an inch at a production rate of 103 per hour.

The FMS assembly line in-corporates both power and free palletised conveyor systems, a number of antomatic stations for nut-running, valve actuation and cotter assembly operations, together with other associated equipment such as bowl feed units and magazines necessary for total flexibility. The cylinder head is validated

office. The machine will be marthe machine will be mar-keted through Plessey Com-munications Systems, Tele-phone Rentals and British Telecom Meriin. at every stage of assembly, any reject having been identified and its status recorded using a

Flexible tooling with micro control A FLEXIBLE tooling system at MACH 84 in Birmingham in tools from the drams under

with its own microprocessor June. It uses two 60 station tool, microprocessor instruction, take control which can be adapted drums which can be loaded with the drums which can be adapted readily to fit all kinds of lathes a variety of tools in three sizes afterwards return them. Holders has been introduced by Karl of holders of 40, 63 and 80 mm are locked into the machine diameter. diameter,

tool's turret by a draw bar and Known as Hertel FTS, the An overhead loading and located by mating coolings. system will be shown in action unloading system will remove More on 0203 386279.



Financial Times Wednesday May 16 1984

for building products heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals. Ma pic, Sirmingham, England

14. 14.

Office systems A TWO YEAR project to de- line, and more consistent

turing system for cylinder head Negotiations with Marwin assembly et Austin Rover with and Unimetion began with a Plessey assembly et Austin Rover with number of searching trials to flexibility and consistently high number of searching trials to quality, has resulted in an form the assembly techniques thinks required to acheive high pre

small

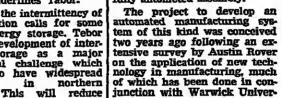
PLESSEY OFFICE Systems bas immched a smaller ver-sion of its IDX exchange aimed at smaller business

The company claims to have sold 450 of its large IDX digital electronic PABX (private automatic branch exchange) and to have cap-tured a two-thirds market share in the UK for such systems.

Known as the IDX-SN, the new exchange can offer fully integrated voice, text and data transmission; via a suit-able coder (coder-decoder), it can also deal with com-pressed video transmission. The exchange is simed at organisations needing between 49 and 300 extensions.

As well as operating as a stand-alone digital FABX, the new IDX-SN can also operate in a multi-site network, providing fully digital working

between remote users. Many of the features and facilities. of the larger exchange are provided on the smaller version. As well the smaller version. As well as being able to switch both voice and data, the SN embles users to connect to a wide range of feature and display phones, as well as office microcompaters and existing terminals. Plessey believes the unit will pro-vide a sound foundation upon which smaller users can build which smaller users can build an integrated electronic



of robots

BRAZIL **CARAJAS IRON ORE PROJECT INVITATION TO BID No. CA-026** ELASTIC FASTENING CLIPS

Companhia Vale do Rio Doce

CVRD --- Companhia Vale do Rio Doce will purchase 2,020,000 Elastic Fastening Clips through international competitive bidding. CVRD received a loan from the International Bank for Reconstruction and Development (World Bank) towards the cost of Carajás Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the Contract for which this Invitation to Bid is issued. Participation in this Bid is limited to supliers established in all member countries of the World Bank as well as in Taiwan and Switzerland. The instructions, specifications and forms which comprise the Bidding Documents will be available upon a non-refundable payment of US\$100 (one hundred dollars) or the equivalent in other currencies at the following address:

following address: COMPANHIA VALE DO RIO DOCE Superintendência de Compras e Material -- SUMAT Rua Santa Luzia, 651 -- 31° andar CEP -- 20.030 -- Rio de Janeiro -- RJ Brazil Telez: (021) 23205, (021) 21975 Sealed Bids will be received at the above-mentioned address until

Sealed Bids will be received at the above-mentioned address until July 17, 1984 at 2:00 pm, Rio de Janeiro time. Each Bid shall be accompanied by a Bid Bond for the amount of US\$40,000 (forty thousand dollars) or the equivalent in other currencies. Bid for partial quantities of Elastic Fastening Clips shall be accompanied by Bid Bond for proportional amount. Purchases and Material Superintendency. Rio de Janeiro, May 16, 1984

BRAZIL CARAJAS IRON ORE PROJECT INVITATION TO BID No. CA-025 TIE PLATES

Companhia Vale do Rio Doce

CVRD — Companhia Vale do Rio Doce will purchase 1,010,000 Tie Plates through international competitive bidding. CVRD received a loan from the International Bank for Reconstruction and Development (World Bank) towards the cost of Carajás Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the Contract for which this Invitation to Bid is issued. Participation in this Bid is limited to suppliers established in all member countries of the World Bank as well as in Taiwan and Switzerland. The instructions, specifications and forms which comprise the Bidding Documents will be available upon a non-refundable payment of US\$100 (one hundred dollars) or the equivalent in other currencies at the following address:

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US\$40,000 (forty thousand dollars) or the equivalent in other currencies Bid for partial quantities of Tie Plates shall be accompanied by Bid Bond for proportional amount.

Rio de Jeneiro, May 16, 1984 Purchases and Material Superintendency

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In order to serve our expanding requirements for state-of-the-art automated information systems, the Programme seeks to identify companies capable of supplying integrated database - orientated applications software. It is expected that the selected software will guide subsequent decisions on the acquisition of support hardware. Systems installed in the Programme may well serve as models for future installations at other related sites in the Kingdom.

The initial procedure involves the completion of a questionnaire and a contractor's qualification statement. Companies who would like to be considered as potential vendors are invited to write to the address below requesting these documents. At this stage, further information relating to this substantial contract will be made available:

> Mr. George Ahlin, Director of Computing, Riyadh Armed Forces Hospital. P.O.Box 7897. Riyadh 11159, Kingdom of Saudi Arabia

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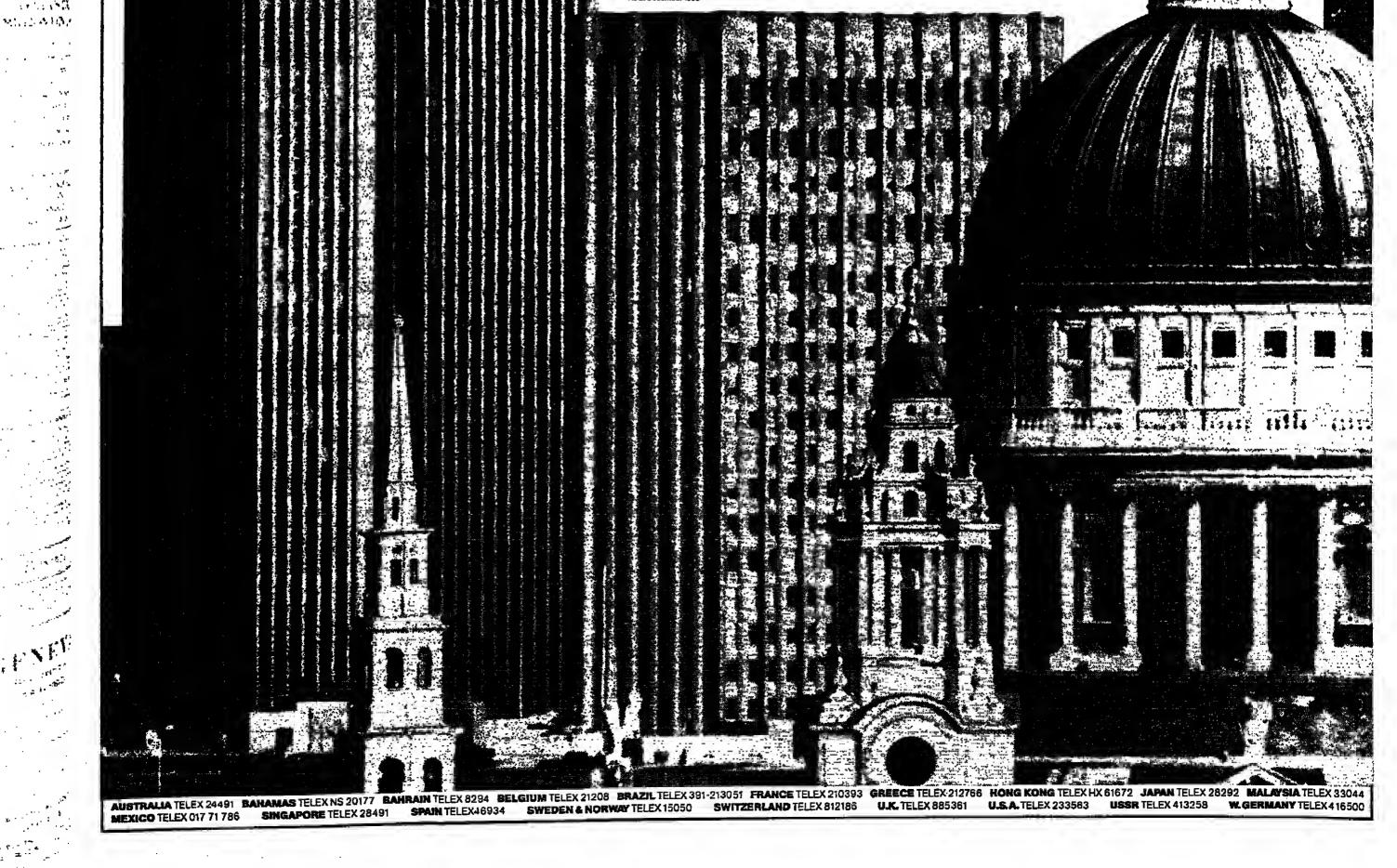
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12

INTERNATIONAL COMPANIES and FINANCE

ENERGY REVIEW: PROFILE OF ARNAUD ROUSSEAU

A tight rein on Elf's N. Sea venture

By Dominic Lawson

IN A few years France will have its own North Sea oil-field, Alwyn North. Total the operator, bas a third stake in the field, which contains 200m ending up as manager of Elf's harrels of oll and almost a the number of the field which contains 200m ending up as manager of Elf's the field which contains 200m ending up as manager of Elf's the field which contains 200m ending up as manager of the field which contains 200m ending up as manager of the field which contains 200m ending up as manager of the field which contains 200m ending up as manager of the field which contains 200m ending up as manager of the field which contains 200m ending up as manager of the field which contains 200m ending up as the field which contain

gas. But the man who controls the purse strings, worth fl.6bn, is the managing director of Elf UK, which has the domi-nant two-thirds stake in the venture.

He is Arnaud Rosseau, 48, tall, thin, chain-smoking time of such a m risian. M Rousseau thinks as North Alwyn. Parisian.

"Intelligence during the course of a project is the most dangerous thing. I say to my staff working on Alwyn, 'You must not be intelligent. Just do what we said we'd do when up started the project in 1092 we started the project in 1982. Forget ebout improvements ."

M Rousseau's belief is that disasters most easily result from imaginative staff attempt-ing to save costs by incorporat-ing recent technological innovavery difficult in the North Sea to stick to budget."

In the case of North Alwyn, in the UK of forecourt games, M Rousseau's dogmatism is M Rousseau expostulates, "I going to be needed. The project don't like it. It's absurd. It's is just about the most marginal an extra cost. Unfortunately, it attempted in the North Sea, costing on M Rousseau's own admission \$20 for each barrel of oil produced. " It will never be very profitable," he says, "but I consider it low risk. We years ago Elf was unwise have assumed a constant oil enough to huy nearly 30 per price, falling in real terms."

In some ways M Rousseau's English entrepreneur Mr Paul key role in one of Elf's biggest Bristol, for 325p per share,

three refineries, and it was perhaps his reputation as someone who could take the tough decisions that prompted bis masters to put him in charge of Elf's UK operations, at the time of such a marginal project

Paristan. M Kousseau thinks a korn Alwyn. he knows the secret of a suc-cessful North Sea development project. "Intelligence during the course of a project is the most dangerous thing. I say to my staff working on Alwyn, You must not be intelligent. Just do what we said we'd do when

Extra cost

works."

M Rousseau's belief is that disasters most easily result from imaginative staff attempt-ing to save costs by incorporat-ting recent technological innova-tions on an ed hoc basis. He holds the Frigg gas field, Elfs previous major Nnrth Sea pro-ject, as an ewful warning. "We were terribly shocked by Frigg, the costs were close to three times the indiated for the state of the state of the state of the state ing recent technological innova-tions on an ed hoc basis. He holds the Frigg gas field, Elfs previous major Nnrth Sea pro-ject, as an ewful warning. "We were terribly shocked by Frigg, the costs were close to three handle nearly all the marketing. So the profits should be made times the initial forecast. It's in marketing the product, not the crude." As for the recent outbreak

Elf's unlikely UK bedfellow,

at least on the Stock Exchange,

is the small UK independent

Berkeley Exploration, Two

cent of the equity from the

more than £1 each, et which point Mr Bristol rubbed salt in the wound by starting to buy back into Berkeley's equity.

M Rousseau tries to justify The Department of Energy Elf's strategy, begun before he has said that it will look more arrived in the UK, as "a favourahly on ninth-round

demonstration of our preoccuapplications from oil companies pation with this sector of British industry." But seeing e disbelieving gaze, he is unable which offer to explore the hazardous deep water frontier areas, such as west of Shetland. M Rousseau concedes that Elf to keep a straight face. "OK, all right, we would not want to might have to play the department's game, but be bas no illusions: "Let's be hrutal, we can call it blackmail." go through this again."

A side effect of the Berkeley affair is that M Rousseau has been on the board of a UK Despite that remark, he appears to bave a high regard company, which he is honest enough th describe as "e very for the department. When a expensive training, not worth the money it has cost us." few months ago BP offered oil companies the chance to buy

Elf UK is now planning its stakes in the prolific Forties response to the UK Govern- field, Elf saw its chance to gain some valuable production, the ment's forthcoming minth round of oil and gas licences. It is tax on which could be offset clear from M Rousseau that the against the formidable North

borne

So Elf plunged in aggres-sively, and ended up with 1.5 per cent of the Forties field at a cost of £45m. That was more than any other company achieved in the tender, and was doubtless gained et the expense nf some smaller UK companies.

According to M Rousseau that was a good example of English free enterprise. "If the roles bad been reversed, it would have been unacceptable to a French government."

React quickly

The incident also illustrates the nature of the relationship between Elf UK and the parent company, Elf Aquitaine. The budget for Elf UK is egreed with the parent in Paris. But if something unforeseen should crop np, such as the Forties deal, then the UK offspring can react quickly, even if it means

conflict with the agreed budget. After two years in the UK, following a lifetime's work in France, M Rousseau has allowed

at least one English influence on his lifestyle. He has switched from chain-smoking Geuloises to the less potent Silk Cut. But, from the dubious perspective of from chain-smoking Geuloises and of a damante to be as. to the less potent Silk Cut. But, M Rousseau traces this from the duhious perspective of passion for honesty to his time one who both lives and works es a lieutenant in the French in Knightsbridge, he regrets army during the Algerian war, that he finds London's architec. Lt Rousseau told his men that ture "unlikeable."

M Rousseau is continually Algeria. When it was all over, puzzled by what he calls the he says, "I decided never to "highly developed anti-French tell another lie."

attitude" in England. The media's delighted wallowing in the Elf oil-sniffer affair clearly governors, Three of the four are new governors and include Mr David J. Sherwood, president of Prudential Insurance Company of America; Mr Ward E. Gordon, chairman, president and chief executive officer of Intere Inter-mediaries Inc; and Mr Richard L. Weller, president of NRG America Syndicate Inc. Re-elected to the board is Mr T. Vincent Learson, former chair-man and chief executive officer of IBM Corporation. All are to serve three-year terms. confirmed his warst suspicions. The "oil sniffer" was a confidence trick played on Elf, which between 1976 and 1979 acquired a process purporting to be able to detect oil using alrborne equipment. The "scandal " hroke around Christ-

" The English took inordinate

mas last year.
"The English took inordinate
pleasure to see us fooled. They liked to think that we bave so
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pleasure to see us fooled. They liked to think that we bave so
matters that we can be sold anything." Arnand Rousseau to the least
company that took thet chance.
As the Avis man says, 'We try hadre.' I hope I would bave
had the courage to take that the courage to take that that the distorted its commercial judgment in gl'affaire sniffer, M Rousseau fraces about the equivalent of 10 exploration to exploration it ot the possibilities."
Clearly M Rousseau finds it it difficult not to express his thoughts hluntly, even if it in 1983.
Clearly M Rousseau finds it it illing the workforce, apparently long before bis coli leagues thought it either necess fary or desirahle to do so.
M Rousseau traces this passion for honesty to his time of the forectors have been es a lieutenant in the French arma during the Alexandar arma durin

New York. Their elections came as a result of Norstar's acquisition of Security New York State Corporation. The directors are: Mr Kendall M. Cole, senior vice-president and general counsel, Eastman Kodak Company; Mr Arthur M. Richardson, president and chief executive nflicer. Security New France would never give up

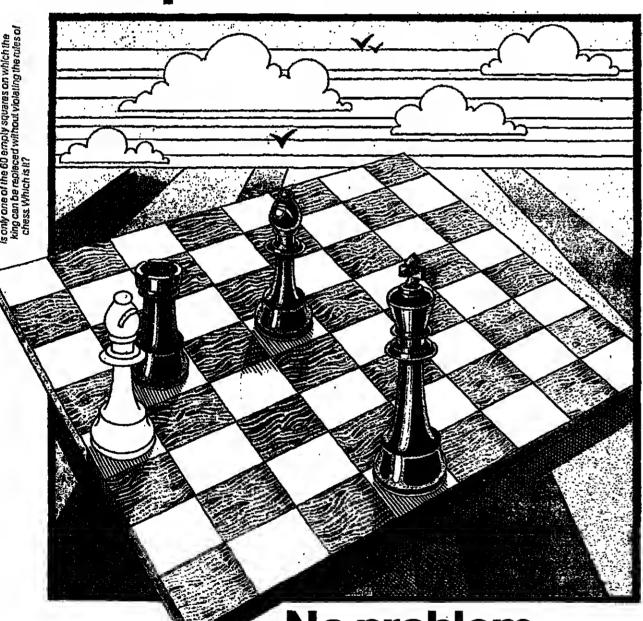
Financial Times Wednesday May 16 1984 INTERNATIONAL APPOINTMENTS **Governors of NY** insurance exchange

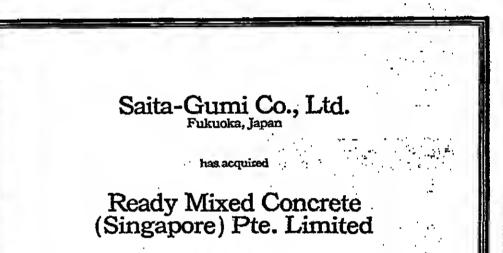
• Four governors have been York State Crpn; and Hr Rebert elected by syndicates and L. Tarnew, chairman, Goulds broker members of the NEW Pumps Inc. All three are mem-YORK INSURANCE EX-bers of Security New York State CHANGE to serve on the Corporation's hoard of directors. Exchange's 12-person board of governors, Three of the four are new governors and include Mr named vice-president, subscriber services of SATELLITE TELE-VISION CORPORATION (STC). He will be responsible for developing and implementing the installation and service net-work for STC's satellite-to-home pay-television service. Before joining STC, Mr Rubin was division vice-president, indus-trial electronics services et RCA

trial electronics services et RCA Service Company, responsible for directing and supervising all field activities for the division. MIT R. Bern Crowl, executive vice-president of REYNOLDS METALS, has been elected chief financial officer. Mr Crowl, who has been responsible for who has been responsible for such finance and accounting functions as treasury, tax, con-troller and risk management, succeeds Mr William S. Leonhardt.

succeeds Mr William S. Leonhardt. Mr Peter Milisura has been appointed director and general manager of RITCHIE AND BISSET PTE. Mr Milhurn is resident at the Singapore office of Ritchie and Bisset, a part in three Quays International, a wholly owned subsidiary of the P & O Group. His new respon-shilities include Ritchie and Bisset Marine Services Sdn Bhd, in Malaysia, together with co-ordination of Three Quays International's marketing and development in the Far East. © BARCLAYS-AMERICAN COR-PORATION has re-elected chairman Mr Bland W. Worley until August 31 when the current president and chief executive officer Hr Graeme M. Keith will become chairman in addition to his other duties. Mr Keith joined BarclaysAmerican addition to his other daties. Mr Keith joined BarclaysAmerican in August 1983 as president end was named chief executive officer in November 1983. The directors also elected a 16th member: Mr Edward F. Hill, who was recently named chief operating officer of parent firm Barclays Bank International's head office North America. head office North America, located in New York. Barciays-American Corporation is a wholly owned subsidiary of Barclays Bank International.









IN A few years France will oilfield developments was an Unwise, hecause the shares North Sea links between Elf Alwyn development costs. have its own North Sea oil- odd appointment by the parent drifted down steadily to little and Total will have to be M Rousseau's problem, loosened if not actually severed. "The days of Elf with a field stake of 66 per cent, but no operatorship, are over." be says.

M Rousseau's prohlem, as he thought, was that it would be politically difficult for the UK Government if a French statecontrolled oil company were in attempt to outbid small UK independent oil companies. However, M Rousseau says: The Department of Energy told us 'Bid wbat you want, the market will decide '." mas last year.

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THE MANAGEMENT PAGE

Atlas Copco

14

A minor revolution in stock control

BY ARNOLD KRANSDORFF

JUST OVER three years ago, the loss-making tools division of Atlas Copco, one of Sweden's largest engineering groops, looked like any other manufacturing company trying to com-

bat the recession. bat the recession. As part of a rationalisation plan to cut production in line with shrinking demand, it embarked on the now familiar strategy of plant closures and beavy redundancies; in fact two of the division's five factories ware situat derm and 400 popula were shut down and 460 people —a third of the workforce— laid off.

For most companies these events would be upheaval enough, but at Atlas Copco Tools another, quite separate, revolution has been taking place alongside to improve its abysmal record in the field of compu-terised stock cootrol.

In the process many of the traditional restrictive practices on the shopfloor have been broken down and changes mada to corporate policy on employee remuneration—all without chal-lenge by the trade unions.

While these changes may bave been helped by the defensive position of labour in today'a competitive economic climate. the fact remains that many of the company's numerous assembly processes, formerly the preserva of a string of workers, are now bandled by one iodividual. As a result, the division's entire wage structure, based largely on a piece work system, is being reviewed

Both these important structural changes have come about completely disrupted because it through a new system of band- was always difficult to build in ling the company's complicated extra capacity. On the occasions inventory of 25,000 different when it was overestimated—the components. Until 1981 the divi- usual state of affairs-there was sion had thought its conven- a build-up of surplus stocks. tional computerised systems, which had been in place for two recades, were the most efficient by no less than 40 per cent in way to handle material flow; in real terms at a time when sales fact it had never seriously volume has declined by around

way to handle material flow; in real terms at a time when sales fact it had never seriously looked at its performance. Until the reappraisal began stock control was based on fore-cast of demand three months hence which was translated with the aid of the computer into an inflextible production schedule Reality was never an inflextible production Stock values have been taken as a stock values have been as points to just under 40 per cent points to just under 40 per cent

When demand was under- of annual sales, amounting to estimated production would be SKr 689m (£58.1m) in 1983. At

IN THE domestic and inter-national context Atlas Copco Tool's stock turn is nothing to write home about. Even after the latest improvements the company lags behind the nverage for Sweden's manufacturing companies, them-selves at the bottom of an international league table comprising several Western European countries, the U.S. and Japan.

According to n recent survey by Chalmers Univer-sity of Technology in Gothenburg, Sweden, Swedish mannfacturing companies have an average annual stock turn of just 3.5, followed by the UK with 4.5, West Ger-many 5.8, tha U.S. 7.3 and Japan, where the responsibi-lity for stock holding has usually been shifted to the sumplier a loft 9.0. supplier, a lofty 9.0.

The survey, covering 172 companies across 43 industry groups in nine countries, found that inventory turnover has remained largely static in the manufacturing industries of the main industrialised countries over the 15 years to 1981

Copco Tools bas slashed stocks

This is in spite of the rapid development of computer tech-nology since the early 1970s, since when a large number of companies have installed socalled Computerised Produc-

tion and Inventory Control systems. Sodahl attributes the situation to industry's love affair with with the computer. "The usual way a company tries to improve n traditional com-puterised system, especially in the inventory field, is for it to superimpose a supposedly more sophisticated computer system. This usually does nothing, as the survey has

highlighted." Much of the problem, he believes, lies with buman nature. With the exception of the managing director and the financial director, few other top managers have any incentive to increase stock turn, be believes.

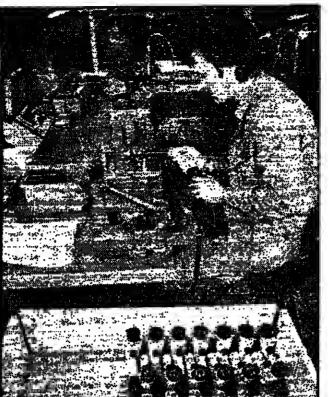
The purchasing man for example, is usually more concerned with price, which often means buying in large quantities. Elsewhere, the production manager's priorities revolve around cost and quality, which often means stable volumes and, thus, long machine runs.

For the shop foreman, the main concern is keeping people and machines busy, so long quenes and a heaithy batch of production orders would not be sneezed at. Equally, the main motivation for the sales manager is customer service, which means keeping as much as possible

the same time, stock turn has been increased from 1.96 times a year in 1981 to 2.1 in 1982 and 2.6 last year. The division hopes to increase this still further to at least 3.1

this year and up to 4 by 1987. At this level it will be financing only a quarter of its annual sales at any one time—a sub-stantial saving over previous years even if interest rates fall years even it interest rates rati from their present level of 15 per cent per annum. For Atlas Copco Tools, the high number of product com-ponents complicated the search for a solution to the problem of low took turn or did the

of low stock turn, as did the unusually entrenched working practices. acceptable to Under the old system, the any one time,



Assembly of Atlas Copco pistol-grip screwdrivers: more flexible pro-duction has helped boost stock turnover and cut costs

in stock.

Moreover, companies gene-rally have quite distinct policies that keep stock levels high, he adds. Most companies would want to hold an excess of stock to hedge against possible shortages.

Stocks would be deliber-ately run up, too, to limit the frequency of ordering, spread the production load over variations in the business cycle and even to take advantage of large purchase dis-

Sodahl notes that all these apparently legitimate inter-

four-times-a-year forecast, when translated into the production schedule, stipulated that a cer-tain number and type of prothe division works on a weekly

of the stock cycle - we make an arbitrary policy decision on

"In our case we decided on a delivery efficiency of 93 per cent. In order to fulfil this, it is a relatively simple matheduct had to be manufactured matical exercise to arrive at the —and this was rigidly adhered desired inventory level by tak-to, recalls Per Wejke, president ing into account factors like of the tools division. Today, manufacturing lead times and

ordering. "This stock level is then topped up on a weekly basis to achieve actual demand. In weikja explains: "When considering the approach to pur-thasing, manufacture and final assembly — all key constituents to achieve actual demand. In effect we are now manufacture

stalled but says it bas been key factor in the company's subsequent quick recovery. From a loss of SKr 5m at the end of 1980, the company turned in a profit of SKr 2m in 1981, SKr 11m in 1982 and SKr 20m in 1983.

Atlas Copco's new stock con-trol system is the brainchild of a small Scandinavian manage

ment consultancy called Mysigma. Until it was bought out by its partners Mysigma was a joint venture between Harvard graduate Lars Sødahl and SKF, the Swedish bearing company. Mysigma operates from the besic philosophy that "all stock is waste" and that computerisa-tion in itself is no answer to cutting the beavy costs of high stock levels

igh stock levels. Sødahi's argument is that computers merely indicate what costs are likely to be rather

two.

than pointing to ways to mini-mise them. "But a computer does not change the way of doing things. It merely com-

ONE OF the more eye-catching aspects of National Car Parks' campaign to recruit more users of its Chequers Car Park at Heathrow is the promise of a free battery boost should you return to find a sparkless machine. The £2 a day parking lot (£1.50 after seven days) also promises free coffee for users. British Airways Execu-tive Card holders will also bave heard of a discount schema for Chequers for them. find ways of making procedures more sensitive to customer demand rather than dependent on the production department's in-built capacities, even if it means an increase in some overheads, such as assembly

ANOTHER insect repellant bas been launched on the UK market, this time with an exotie name-Jungle Formula. A U.S. product claimed to have been developed for use in Vietnam, it contains the much maised DEET (Diethvl Meta Toluamida). The UK Forestry Commission has been testing it for two years and annouved it One of the more fundamental changes in working practices that Mysigma suggested concerns the formerly labour-intensive assembly process which had evolved as a result of the economies of large-scala production and strict demarcation policies,

tion policies. According to Mysigma's pre-liminary observations, this sec-tion of manufacturing was supporting a particularly befty volume of stock, in spite of the fact that assembly took on nverage no more than 30 minutes. President for two years and approved it for its workers' use. The writer is about to embark on his own test, watch this space. Mean-while bottles can be had from

Previously, assembly was carried out by small teams of workers each specialising in part of the final product. Other people were responsible for providing all the components

they required. "We bave dispensed with the sub-assembly philosophy entirely," says Wekje, "Now. years. The practice expands and after five years two wish to continue while the other two wish to go off on their the products are assembled from scratch by one or only a few workers who also do the

an around a product of service, plan based of future demand," says Wekje, direct manufacture that the product of percenters that we think all the benefits that have overall cost is lower "because acceptable to fill from stock at accrued since the improved much of the stock-keeping system of stock control was in- charges have been eliminated."

EDITED BY CHRISTOPHER LORENZ



ROWS WITH the Russians or ROWS WITH the Russians or not, one of the more welcome spin-offs of the Olympics is the fact that Los Angeles Airport bas been getting its much-awaited revamp. One of the worst routes into the U.S. for years, Los Angeles (LAX) is harbling the messenger terminal years, Los Angeles (LAX) is doubling its passenger terminal space. A new \$123m inter-national terminal should be in operation in June. The Federal inspection area will be the largest in the U.S. and can potentially handle visitors at ...

drop-off charges.

twice the present rate. One can only bope that means better than a one hour wait instead of line) computer reservation centre. It will handle not only CAAC flights but also Air France, British Airways, Japan Air Lines and Pan Am.

TEL DEATHS from Malaria in the UK last year have beloed to raise the question of travel bealth dangers again. Apart from Malaria (there were 2,000 from Malaria (there were 2,000 reported cases in the UK) a variety of virus infections, worm infestations and insect-horns diseases are presenting themselves at local GP consult-ing rooms these days. Professor Brian Maegrith of the Liver-pool School of Tropical Medicine (threatened under present cutting policies) is urg-ing that every Briton leaving the country should get a brochure on bealth risks.

brochure on bealth risks. Meanwhile, certainly as far as Malaria is concerned, keep tak-ing the tablets.

Arthur Sandles

BUSINESS PROBLEMS OUR LEGAL STARS Partnership

in the original partnership should be able to elect for con-tinuation (if they really want it) by virtue of section 154(2) of the Incoma and Corporation Taxes Act 1970. The new partnership (formed by the two who hava resigned from the original partnership) will, of course, be assessed as a new business. We are a little puzzled by

the form of your question-the partnership accountants are best placed to advise you, because they know the full facts and

figures, No legal responsibility can accepted by the Financial Times for the onswers given in these columns.

ds Gu

What are your views? All inquiries will be enswered by The two continuing partners post as soon as possible.



service, and reduce work in progress as well as increase operating efficiency."

the traditional frequency of

effect we are now manufactur-ing according to need rather than to an inflexible production plan based on an assessment of their own components."

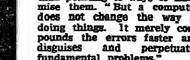
doing things. It merely com-pounds the errors faster and disguises and perpetuates fundamental problems." Mysigma's solution to im-proved material flow reverts to old-fashioned brainpower to identify and cost the basic elements which make up the inventory chain. The aim is to find ways of making procedures

costs.

ests are in direct conflict with an intention to increase stock

turn. Small wonder then, that he believes that most West European companies are overstocked to the tane of at least 30 per cent. "Basically, reducing stocks necessarily means improving organisational efficiency rather than imposing another

computer system. By doing so, a company can have the best of both worlds-reduce stocks and increase customer



chemists or direct from Arun Valley Trading, Pulborough, Sussex, RH20 1ER (£2.50 post

•

taxation

tax should apply.

OWE

A single-handed practitioner

takes three others into part-nership over a period of three

The Inland Revenue says that this is a cessation of the partnership and, therefore, cessation and not continuation

What are your views?

free for 2 ozs).

BUDGET Rent a Car is stepping up its campaign to enrol more corporate rate card users. Having upset its rivals last year with an advertisement which was examined, amended and finally cleared as being within the Code of Advertising Prac-tice the company is out to tice, the company is out to annoy Hertz, Avis, Europear and Swan National yet again. It is claiming that the rivals would have to offer 30.44 per cent discounts to match the corporate rates offered in most of its out-

Business users of Budget services in future will pay no

THE CHORE of changing or reconfirming flights in the Chinese capital of Beijing is being eased for users of that new watering hole for visiting Westerners, the Great Wall Hotel. The Great Wall is to have a CAAC (the Chinese air-line) computer reservation centre. It will handle not only

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March 1984

CONFERENCES The following are among the major events to be organised by the Financial Times in its COME TO LONDON. COME TO SHERATON summer programme: A civilised and efficient business THE ELECTRONIC rendezvous right in the centre of things - Harrods one way Embassies OFFICE the other Hyde Park directly in front. Accessible, www.ious.fully.equipped. Threshold of a New Era with private meeting and conference London, June 5 & 6 rooms...plus all the creature comforts and instinct for perfect service that make the Sheraton Park Tower unique THE EUROPEAN **OFFSHORE IN 1984** Oslo, June 18 & 19 WORLD ELECTRONICS **Future Strategies for** Europe London, June 20 & 21 Sheraton ParkS FOREIGN EXCHANGE RISK TSBRIDGE LONDON SWIX 7RM London, June 25 & 26 Tet 01-235 0172 WORLD AEROSPACE cton Hotels, inns & Resorts W The hospitality people of ITT Aerospace after the Recession London, Aug. 28/29/30 All enquiries should be addressed to: "MAKING SUCCESSFUL ACQUISITIONS IN FRANCE" The Financial Times JUNE 17 TO 20, 1984 Limited A SEMINAR FOR SENIOR LINE AND TOP EXECUTIVES **Conference** Organisation BLANCHARD CHAUVEAU & ASSOCIES, MOISAND & ASSOCIES **Minster House** of Price Wate INTERFINEXA Arthur Street In collaboration with Institute of Business London EC4R 9AX INSEAD Tel: 01-621 1355 Délégation à l'Aménagen (24-hr answering service) DATAR DATAR 77805 FONTAINEBLEAU Cedex FRANCE Tel: (6) 422.48.27 - Telex: 690389 F Tultion frees: FF 9.500 (VAT included) Please confirm no later than june 8 to: Mme E. Caudron, Blanchard Chauveau & Associé 18, place Henri Bergson, 75008 Paris, France Talex: 27347 FTCONF G Cables: FINCONF LONDON

THE ARTS

Television/Christopher Dunkley Pushing fun through the Watford Gap

How much longer are London Weckend Television going to go on restricting their series on resulting their series South Of Watford to the London region, and how much honger is ITV going to go on keeping it off the network? Here at last is a programme which deals with style—life-style, trends in the pop world, fashions in art—not as a subject restricted to multisyllable dis-course among middle aged dons but for what it really is: a nonstop revolution occurring in the streets and the discos and, for that matter, in those suburban houses described by Osbert Lancaster as "Bypass Varie-gated." These were the subject of passionate enthusiasms in a or passionate enflusiasms in a recent edition which investi-gated their wood panelling and their tited bathrooms in cream and moss green and told us that falington gentrification is now finished: the middle managers in publishing have discovered Metroland. In Ben Elton the series has

Metroland. In Ben Elton the series bas a marvellously suitable pre-senter: a young man who, be-hind the manners of the London streets ("Blimey! Wotchoo done in 'crè!" he asked the owner of nne astonishing bathroom) harbours a shrewd intelligence. His investigation of the "gender benders" on Friday with producer/director Nigel Miller was very far from being a piece of "Cor look at this" sensationalism.

Having traced the current trend from David Bowie's "Ziggy Stardust" via Glam Rock and Boy George to the most outrageous of the lot-the patrons of The Batrave, heteropatrons of The Batrave, hetero-serual chaps in heavy makeup, fishnet stockings, and hlack ciré—he extracted some very sane reasoning for the fashion from a number of commentators and topped it with his own attractively mock-shamefaced liberal gloss. The programmes on carp fishing fanatics, Gilbert and George, and the King's Road were simpler but equally engrossing and—best of all— full of jole de vivre in contrast to so many of today'a suicidally dismal current affairs pro-grammes. 1.1

EMS AT OFTE

at a stranger

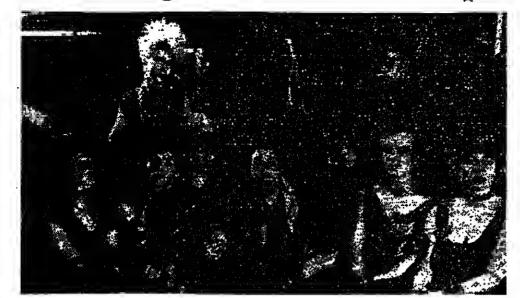
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It is a little late in be saying It, but another series which provided both an extraordinary quantity and quality of pleasure was the BBC's Young Musician Of The Year. I shall not quickly forget the grin of sheer delight which the worthy winner, 17-year-old Emma Johnson, flashed atter she had stormed through Let's hope for more like the first episode and an end to the others, had never even heard of) with the a joyfulness which was irresistibly infectious.

a joyniness which was intense. The BBC Nine O'Clock News bas adopted the wandering apostrophe. We have come to bas adopted the wandering apostrophe. We have come to know this little fellow well in to catch of Iam Breakwell's Kentish Town High Street Continuous Diary, which is being scattered around late at most promising: here was a of Pair's At Half Price!") and



The gender-benders and friends in "South of Watford"

writer'a voice told of events Side Window Second Hand "). from his childhood the pictures Now the Nine O'Clock News is provided suitable illustratioo. popping him into those wholly Thus subjective camera (show-unnecessary cantions. Incidening the viewpoint of the subject rather than the subject himself) If the BBC seriously believes we need the words "Emhassy Siege" sticking out of John Humphrys' left ear to telt us accompanied his account of taking lunch to his father at a cotton mill, and as the words told of the small boy mounting perhaps the very one-with the camera...Still photographs were also used, presumably genuine family snaps from Breakwell's boyhood, and footage of a bizarre collection of objects calcified under dripping lime water, Packed with evocative detail, It was a brief but powerful little programme,

How disappointing, then, to jecting from Sue Lawley's find that subsequent pro-grammes have consisted almost "Teacher's Strike," and some entirely of pictures of the man of us spent the entire item wondering which lonely teacher she was going to tell us himself standing on London's South Bank reading nut tedi-ously insignificant and jumbled about diary entries. The banality of Television programmes about sex always seem to attract the one's own crossed lines ia irritating enough; none of us

same sequence of responses; first the Piano Leg Drspers needa to know that Breakwell needa to know that Breakwell suffered one on May 21 1971. The notion that everything has equal significance, however random the selection (an idea embraced by Marcel Duchamp in art, William Burroughs in poetry and John Cage in "music") should by now be clearly identified for what it Brigade create an ontery before Episode 1 even gets on the air. This attracts an ont-size audience for the first programme and disproportionate attention from the critics. Ex-pectations are then frustrated all round when the programme an round when he programme turns ont to be earnest and verbose rather than shocking or titillating, and in a rapidly diminishing churus of scorn and disappointment the whole

thing is forgotten. Channel 4's Sex Matiers shows every indication of main-taining the pattern. As soon as they heard the first murnur about sex the PLDB raised their usual clamour (they their usual clamour (they remain silent throughout the daily deplction of the foulest murders which in real life are

them in hysterics; the Judaeo-Christian ethic has much to christian ethic has much to answer for) and sure enough the opening programme turned out to he horing, humourless and mostly timid. tally, how long will it be before these are introduced to drama?

Compared to what can be learned nowadays from readily available sex manuals this sort Humphrys' left ear to telt us that he has stopped talking about North Sea oil revenues and turned to a different sub-ject, bow much more necessary they must feet them to be in the single play: "Sad Bit" could warn us when the mood had changed, and "Mother Returns Unexpectedly" would help us keep the plot straight. It is difficult to understand wby they ever gave np the habit in the cinema. The caption pro-jecting from Sue Lawley's of programme is hopelessly in adequate, relying as it does upon conversation in front of the camera between "ordinary" couples (actually any-thing but ordinary given that they are appearing on tele-vision to talk about sex). This seems a pity since anxious couples who are too shy to huy hooks or visit marriage guid-ance counsellors might well learn a tot from programmes in the privacy of their own bomes.

The newly imported Ameri can situation comedy Empire on **BBC2** prompted two reactions. First it seemed extraordinary old fashioned; the American old fashioned; the American cinema produced innumerable films set in New York office hlocks in the 20 years after World War II, from "Take A Letter Darling" to "The Apart-ment" and "Executive Suite." Most of them seemed to start wish the lift on the ground floor

with the lift on the ground floor and some incident as people arrived for work. It was arrived for work. It was ominous to see Empire revertdreadful to bear the manipula-tion of the laughter track.

However once up at vice pre-sident level things rapidly improved: as with Soap the atmosphere of hysterical neurosis was conveyed quite deliberately as being way over the top and yet (again as with Soap) the subjects for anxiety were all wickedly realistic: the fear of appearing too old for the job, of being found out in fiddling the hudget, simply of being too ignorant, and so on. Having started with reserva

Celebrations at the Met

The culmination of the Metro- Fokine choreography. politan Opera House's centen-nial year was last Sunday's Equally rosy the Acte dc Présonce which Ashton staged gala, given as a companion-piece to the opera-fest which opened to a moment from the Vision the celebrations. The evening was devoted to those traditions was devoted to those traditions and attractions other than operatic which have been part of the Met's bistory during the past hundred years. It was, of course, an evening for backward glances, and the longer one's memory the more entrancing accepted Massive must have seemed the four and a half bour programme. There were surprises—the roars from the audience must have heen audible from one end of Man-hattan to the other-and a range of Items hoth wild and wonderful. If I say that the gala comprehended Kabuki and Yves Montand, Lillan Gish and

Alvin Ailey, Danilova, Alonso, Fonteyn, Sihley, Seymour, Makarova and Fracci, then mere listing tells something of the stellar tale.

The Martha Grabam company opened the proceedings with Dirersion of Angels done in a manner too slick and glossy for this lyric plece, but two roseate ltems followed to start the flood of nostalgia which was to wash over the auditorium. Lynn Seymour returned to the stage, trailing rose petals, still effulgently fsadora Duncan in Ashton's bomage of Brahms vivid stilt, while another great partnership lived again as fran Nagy doooed Slegfried'a nobility to partner Makarova in waltzes, and seemingly more than ever like the mature genius whom Ashton saw in the a wonderfully intense account of the second act duet from Swan Lake, with Itzakh Perl-man and Lynn Harrell on stage early 1920s. Then Lillan Gish's voice recalled seeing Nijinsky as the Spectre of the Rose, and curtain rise found her reclining in an arm-chair in the Girl'a pose as Patrick Dupond soared in from the night in an abhreviated version of the

dress, was there on a chaise longue; to her came the choreographer with four roses, to awaken her with a kiss, and give her the roses which she Aurora-fashion. cheers! No less thuoderous those that greeted Alexandra Danilova and Alexandra Danilova and (in lamentable lilac tigbts but Frederic Franklin, caught in a magnificent form) believes, and

Londoo has lately seen, is inmusic from Sleeping Beauty, to remind us of the Royal Ballet's domitably and uniquely a bal-lerina whose career already apans more than 40 years. Sheer 1949 triumpb at the Met. Margot Fonteyn, en beauté in a red longevity on point would be nothing were there not still the rewards of her artistry, fully revealed in this duet, where ber stillness, the feathery soft and tiny beaten steps, and the unique concentration of her stage presence, are hypnotic. We betieve, and Jorge Esquivel

Jorge Esquivel in the second

act duet from Giselle, Alonso, as

Alicia Alonso's appearance with Marcia Haydee and Richard

Clement Crisp reports on a New York gala sparkling with the great names of the dance world

sustains the potent illusion of this wily Giselle. Equally potent as an essence of the dance was the perform-ance by Bando Tamasahuro V, celebrated Kabuki exponent of step from Gaieté Parisienne, with Jerome Robhins bringing on yet more roses to the ever-heautiful Danilova. Erik Bruhn also returned hriefly to ooe of his greatest roles, partnering Carla Fracel, all Romantic charm, in the closing scene from La Sylphide, his ardour and remorse as James onnagato roles, in The Heron Maiden. White robes shed to

reveal red, then further layers of red, then white again; bound hair falling loose; snow drifting down; the beron-maid expiring in imagery as telling and refined as Pavlova's swan dying; this was great art from a great artist. Of more nsual gala fare there was plenty, with a passion-ate account from Antoinette Sibley and David Wall of the to play the ohbligato solos, musi-cal lustre matching the lustrous hed-room duet from Manon; with Jean Charles Gil Gu

Mandy

dance. with Jean Charles Gil Nothing, though, so caught impeccable in Hoffman's solo the audience's imagination as from Petit's Nutcracker; with

Sunday in the Park with George/New York

audience,

Frank Lipsius

Not your typical musical, sunny and leisurely Sunday Stephen Sondhelm'a Sunday in the Pork with George (at the Booth Theatre) makes an inspired effort to hring to life Courter for the picture's context. He the Pork with George (at the Booth Theatre) makes an inspired effort to hring to life Inspired enort to nring to life Georges Seurat'a major canvas, A Sunday Afternoon on the Island of La Grande Jette. Like the painting, the musical is filled with 19th century Parisians, and, translating the painter's style to Its new medium, Sondheim, composes not the coherent songs one expects but rather dots and tion to work. expects but rather dots and dashes of words, rhyme and music. The result is less bio-graphy than social history with personal anatches of those whom Seurat chose to populate his world. In shaking off the confines of

a stationary canvas, Sondheim and his collaborator—as author of the book and director, James

Gallery, until June 9) which

is shown as a tireless sketcher who annoys some people for drawing them without per-mission and whom others find the audience's sympathy despite his concentration on the sketchbook and painting. His girl-friend, called "Dot" after the curious for his anti-social devopainter's work style, is portrayed by Bernadette Peters as a common girl who wants His work naturally leads to scenes in his studio where he concentrates on the colours of to understand and become part nf George's life as much as his the woman's hat, while his lover, the subject with the hat, canvases. Her failure leads to her marrying a baker who "kneads" ber and la willing to adopt the little girl George fathered. lover, the subject with the hat, urges him to take her to the Foties Bergères. Though be gets her pregnant and resists blandishments to marry her, the focus remains on the With the first act climax of the characters taking their poses in the picture, the second act makes no effort to carry

the focus remains on the canvas and the painter's con-centration on mixing colours. and his collaborator—as author Tony Stralges's set is a stun- on the painterly pretext. Instead artists' lives and give Sondheim of the book and director, James ning recreation of the convas, the musical jumps to the an inside track for walking Lapine—wisely limit their which turns up again in the present, where a young man, away with a Tony for best intentions to showing what one studio as a stage-filling trans- played again by Patinkin, is musical of the season.

lucent canvas on which the painter works facing the showing off and explaining to an audience his latest work, Chromolume \$7, a rohot-looking Patinkin makes a complex and pre-occupied George, able to retain creature that inspires a stun-ning laser beam performance

with dazzling video composites of the Seural painting. More might have been made of the parallels in daring artistry between that age and this, but instead, the new George (whose grandmother is the baby Seurat sired) bemoans a more contemporary concern at baving to concentrate on looking for sponsors of his art. Lapine's skill at portraying modern problems is evident in this second act, which make a jarring contrast to the period piece in the first act, Still, they fit together enough to provide an impressionistic picture of

balcony scene from Ashton's Romeo and Juliet which was made for the Reyal Danish Ballet in 1955; and rare, too, the teaming of Placido Domingo (wbo had eartier sung Ch'eila mi credo from Fonciullo) with the pop singer John Denver in a mawkish hallad. Yves Montand also provided two hallods, and the closing All Night Long from Lionel Richie which had a certain aptness as the programme had already run for over four hours) brought some electric gyrationa from the daocers of the Alvin Ailey troupe.

Cragun battling as Kate and

Petruchio 1Haydee still the

best fly-weight on the daoce

circult; Cragun always the most charming and unscrupulous

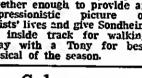
charming and unscrupulous in-fighter); with Fernando Bujones' Corsaire deploying technical prodigies as he yearned after Yoko Morishita; and with Karen Kain and Rudolf Nureyev reminding the

public of the Canadian ballet's

pilblic of the Canadian ballet's visits to the Met with Nureyev as atar and producer of *The Slecping Beauty*, whose third act duet they danced. Lis Jeppeson and Aroe Villumsen were gently touching in a choreographic rarity, the balcony scene from Ashton's Romeo and Julict which was

15

And then the final line-upa hrave chorus of "Happy Birth-day to You" from the stageand the end of an evening in the star-spangled manner which seemed to have nory a hiccun (visible or audible), a tribute to Janc Hermann who produced it, and Donald Sadler who staged it. It bas, f am happy to report, been recorded for television showing.



Saleroom

Black Ball Game/Lyric, Hammersmith

Martin Hoyle

ducted hy urbane smoothies with the right ties and impeccable backgrounds. The only Oxbridge man to surface in the too true. Conference suite of the two-star Young John Peter, an unimaginatively clean-timbed name that immediately sounds anecdote of the gruhby Eighties is a coldly correct African, revealed as the product of pembroke College. As be fails to specify Oxford or Cambridge he may mean both. Or just The whay mean the wide as the product of sales managers. The former, only marginally less spiv-like, is meant to be sympathetic: though Lee Walker looks and sounds like too many sports-car

Time was when the inter- Hyde Whites and Wymarks of indicative of the sleaze that creed of bigotry. But, as with necine machinations of the yesteryear. But Mr Webh's doubtless explains Britain's a Dickensian type, his larger commercial world were con-positive-thinking little formulas trade rivalries of Europe. us with a symbol rather than a (by Business School out of Dale Carnegie) against a ptastic background are probably all

he may mean both. Or just inough Lee Walker looks and state. Quarshie as the black inter-possibly Wales. sounds like too many sports-car Desmond's sentiments, and viewee, the play leaves me being tainted with the chirpy to do more than raise a toterant ably true. "f don't like getting slightly tawdry milieu—where dowdiness of the characterless smile. He gets the girl, anyway: saloon-bar squirespeak of the her tendency to badinage over turned into something Tm —we are really meant to world portrayed. Oh for the whether she has knickers on is

manship takes off into the hyways of fine art, it is satis-

makes sense as architecture as well as sustaining the interest Michael Medwin's Desmond is human being. hampered by being given one More seriously, Mr Wehh glaring characteristic and tittle brings his unusually short play, else: be is racially prejudiced. already seen at Sheffield and within an art gallery setting. In fact, of the six exhibitors chosen by Colin Amery, only Since the most brilliant candi-the Tricycle, to a perfunctory date for a plum vacancy is hanny ending with a hreath-black, an impasse is reached takingly arhitrary stroke, as if What could with less simplistic inspiration deserted the saloona couple suggest more concern about the method of presenta-tion and the medium of the drawing than about the archi-tectural thinking. There is What could with less simplicit inspiration deserted the sandoi-writing be termed complications har raconteur at the sound of ensue when a vital client also time being called. Despite a turns ont to be the pukka rep-resentative of a black African state. Desmond's sentiments, and viewee, the play leaves me also, mercifully, not too much of the "nrecious school," the self-conscions colour and tremulous line of the Michael Graves disciples.

Six Young Architects/Heinz Gallery

Gillian Darley

As architectural draughts- for the Durham Museum of Amarjit Kalsi, a regular in Oriental Studies shows a clarity of expression and a comyoung architect shows, it seems, is an architect in Richard fying to find an exhibition of bination of technical informa-drawings (at the RIBA Heinz tion and architectural bravura Rogers' office and his mechanistic, muscular drawings hark hack to Leger in their transforthat outshines the majority of mation of the linear to the their neighbours in the show. Competition entries are in fact tubular. the strongest work bere; Ralph These architects, together Lerner and Richard Reid's New

Orleans Museum of Art sub-missions are also powerful drawings which equally serve to suggest the strength of the architectural scheme, while Reid's own sketches sbow him to he a wizard with the pen.

Bob Allies and Graham Morrison's entry for the Mound, Edinhurgh (here, a winning entry) is a less substantial Strongest of the exhibitors work of draughtsmanship, but the thinking is vital and yet is Coda, an architectural prac- one should not be swept away the poetic impulse has not tice headed by Peter Salter, by dexterity alone and simpli- been crushed beneath the whose entry for the competition city is the key in this case, weight of actuality.

A watercolour by Myles Birket Foster, "The country Inn," sold for £22,686 at Cbristie's yesterday in an auction of English watercolours. There were problems among the sculpture, with some important lots not selling, but Humphries, the London dealer, paid £28,080 for a late 16th century Paduan hronze of Hercules and a Venetiao hronze

oil lamp realised £16,200, At Phillip's sale of Old These architects, together with a Glasgow practice, Elder and Cannon, veering to the decorative in the work pre-sented here, and Eric Parry's Gandyesque projects for an asylum, a necropolis and a poli-litical building (safely chosen as unlikely candidates for con-struction or eveo comparison, ercent bistorically) give a wide

except historically) give a wide A Swiss dagger of shout 1570 view of what is happening in those architectural offices where the thinking is vital and yet £28,600 to a Swiss private huyer. Finer, the London dealer, bought a late 18th century style, went for £6,050.

Arts Guide

Theatre

LONDON

The Aspera Papers (Haymarket): Va-nessa Redgrave and Wendy Hiller give superb performances in Mi-chael Redgrave's 1939 version of Henry James's story. The inquisi-tive scholar who descends on their Venetian palazzo is played, ponder-ously. by Christonhae Researce ously, by Christopher Reeve. (930-9832).

A Streetcar Named Desire (Mermaid): Sheila Gish gives the performance of her life as Blanche Dubois in Alan Strachan's excellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional rollercoaster of a piay amounts to one of the best evenings in town. (9306123).

Little Shop of Herrors (Comedy): Campy olf-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm, a full-blown perfor-mance from Ellen Greens and an exotically expanding man-eating prickly plant. (8302578).

Pack of Lies (Lync): A decont, enthraling ploy about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script rhererly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams, (437 3686).

The Real Thing (Strand): Susan Peo-haligon and Paul Shelley now take the leads to Tom Stoppard's fasci-

· · · ·

ating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (8362650/4143).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakeone's brilliant direction of backstoge shenanigans oo tour with a third-rate farce is o key factor. (836 5888).

Saint Joan (Olivier): Staid and stalid National Theatre revival of s play that is finding it increasingly bard to live up to the tag of Shaw's mas-terpiece. Frances de la Tour is sinonly in the sense of a rather staid and overblown idea of theatricality. cere ond unrhetorical to a fault as the maid, and Ronald Eyre's direc-(239 6262). tion includes medieval pageant, some striking music by Ilona Se-42nd Street (Majestic): An immodest celebration of the beyday of Broadway io the '30s incorporates gems from the original film like Shuffle kacz and, alas, 2 disastrous deputy inquisitor from Cyril Cusack. (9282252). Off To Buffalo with the apropriately

brash and leggy hooling by a large chorus line. (9779020). See How They Run (Shaftesbury): Th line is not, after all, "Arrest some of these vicars" (as Tom Stoppard thought) but "Arrest most of these Torch Song Trilogy (Helen Hayes): Harvey Flerstein's ebullient and touching story of a drag queen from people." Philip King's 1945 farce is one of the funniest plays in English, a veritable period classic, and Ray backstage to toneliness incorporates all the wild bistrionics to between, Cooney'a revival is, on the whole down to the confrontation with his doting Jewish mother. (9419450). Cooney's revival is, on the white, splendid. A village prude sips too much sherry and finds the stage awash with clergymen, some of them genuine. The forceurs include Dreamgirls (Imperial): Michael Ben-nett's latest musical has now be-

despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the ality of their music. (2396200). WASHINGTON Nine (46th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Fellini film 8¹/₂, which like the Henry V (Folger): Philip Kerr directs lenry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wylie as King Charles. Marjory Wright, the wife of the Brit-isth Ambassador, plays Mistress Quickly. Ends July 1. (5464000) original celebrates creativity, here

Music/Monday. Open and Ballet/Tuesday. Theatre/Wed-

nesday. Exhibitions/Thursday. A selective guide to all the

Maureen Lipman, Derek Nimmo, Michael Denison, Christopher Timo-

NEW YORK

Arts appears each Friday.

thy. (9308577).

as a series of Tommy Tune's excit-ing scenes. (2460246). On Your Toes (Virginia): Galina Panova with presumably a genuine Rus-

va with presumatily a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter oo Tenth Cats (Wioter Garden): Still a sellout, Avenue choreographed by George Balanchine and directed. like the Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and rhoreographically feline, but classic original, by George Abbott. (9779370).

> Brighton Beach Memoirs (Neil Simon): If be wasn't sure before, playwright Neil Simon car expect a long run of his funny as well as touching childbood reminiscences now that the Nederlander organizauon has generously decided to name the theatre after the generation's outstanding box office draw. (1578846)

Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audirather than emotions. tions ra (2396200).

come a stalwart Broadway presence Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbler Paris Bouffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet. engrossing (8746770]. загу. Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Paxton Whitebead and Victor Gar ber as her backstage conspirators. (245 3430).

Carmen (Vivian Beaumont): Pe

May 11-17

The Beal Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new found attention to the heart that beats beneath the veneer, arrived oo Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200). Glengarry Gien Boss (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work for tat. that pito fast-talking real estate salesmen against the world and each other. (2396200).

CHICAGO E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a

authoritarian nurse. (4963000).

sor's provisional title replacing the original Usurping Tyrant, young doctor, a receptionist and an monarchs.

The Tyrant/Upstream **Martin Hoyle**

"He has no point of view," gramme notes, worked against the Lady's corpse is heaved out was T. S. Eliot's sniffy judg. performance on the Victorian stage. Quite. ment on Thomas Middleton. "Congratulations, When are you

In a Brechtian approach, the going to get a point of view?" actors change costume on stage cabled Kenneth Tynan to cele- when moving hetween main and hrste a Pricole Eye anniver- parallel, though tenuously linked, sub-plot. f'm oot aure that the unabashed flamboy-

The Jacobean satirists, like ance of Jacobean tragedy can ours, saw a world illuminated by take the ghost of the self-the phosphorescent glow of rot-martyred heroine perched on a tencess. But righteous anger wooden nlatform at the ton of became all-purpose haleful mis-anthropy; and Anglo-Saxon the surviving dramatis personae prurience emerges from the applauding their supposedly degloating relish with which they depict the corruption they confunct colleagues who get up. take a bow, and eventually drift back in their everyday clothes. Andrew Wickes's production demn. Even the equivalent of the Romco balcony scene in Middleton's Fomily of Love is

witnessed by leering voyeurs; and the couplet which ends The student level, hut bas the theatrical impact of a rehearsed Tyrant contains a moralising reading. The vcrse is consis-tently well spoken, though at least two actors appear to jibe ot women that counterbalances the fatally virtuous heroine. Middleton's morally boils down lo chronicling the biter hit, a glorification of tit equate virtue with plodding lugubriousness; and the Lady pursued to the grave and beyond

hy the amorous despot detivers Licensed in 1611 as The ber lines in a primly self-Second Maid's Tragedy, the cen- sufficient tone perhaps more suitable to the intimacy of radio.

of the tomb ("O the moon rises! ").

Clive Simpson's Tyrant plays on a cote of anguish that explains the German Romantics' fondness for the play. Almost too sympathetic, he efficiently comhats baving to apew up what looks like vegetahle soup when

poisoned, and embracing the disinterred beloved who upfortunately by now resembles Normao Bates's Mom io Psyrho.

The sub-plot concerns that old chestnut, the hushand who suspects his so far viruous wife and puts his friend up to trying to seduce her. This heing a

for The Troop attains a decent play by Middleton, the wife, no Patient Grizel, is all loo willing, the friend all too weak. Add a scheming maid and her para-mour, seething with unmoul-vated enmity lowards the friend, and you end up with a stage littered with the cadavers we have come to love in Jacobean drama.

As the friend Bill French gives an accomplished perform-ance that would grace lhe subsidised stages a few hundred Resemblances to Romeo are yards away on the South Bank. the original Usurping Tyrant, Resemblances to Romeo are yards away on the South Ba the play was subject to cuts re-interestingly brought out: the Vigorous, relaxed and domin garding references to royal de-tragle cross-purposes sparked off ing his every scene, he ma one eager to see bim in of era's gleeful depiction of vicious death of the beloved; breaking possibly more competi-monarchs. "Explicit necro-pbiliae elements," the pro-echo of the balcony scene as enterprising new company. Vigorous, relaxed and dominating his every scene, he makes one eager to see bim in other possibly more compelling dramatic rarities with this

BRITISH AEROSPACE APPROACH Thorn makes the markets gasp

THINK they are trying to shock us," commented one leading City analyst. " my " In case, they've succeeded.' The news that Thorn EMI

has made a takeover approach to British Aerospace left the financial markets gasping far breath yesterday. Thorn's ahares fell 32p to 583p—down from a year's high af nearly breath 700p.

The explanatian far this reaction is obvious: a company which makes most af Its money out af consumer spending has, out af consumer spending has, in the view of most investors, no business to be making a major bid for a capital-intensive company which aperates in a quite different market place, and which is approaching a cash hungry/high risk phase of businese development

banks rushed in ta restore with to interest rates becoming both a pramise to provide \$4.5bn of higher, oo average, and more funds shauld the Chicago bank volatile. The ploy rebounds, need them. hawever, when the interest The unsettling thing ahaut costs overwhelm the horrower's this development was its ability to repay. The recent business development Yel according to Mr Peter this development was its ability to repay. The recent apparent arbitrariness. Since resurgence of U.S. interest rates 1970 the major hank crises have was ane factor behind the Can-Laister, chairman of Thorn EMI, this initial response will soon be seen to be quite aut of place. He said yesterday that the approach to British Aerospace was completely coo-sistent with Thorn's devetopgenerally invalved the revela- tinental Illinois drama, and It generally invalved the revela-tian at had mistakes—on cur-rencies, oo bonds, on property threat to the credibility of the -which have triggered the col-lapse of canfidence. The skele-tans in Cantinental Illinais' cup-board had long since been the Continental Illinais astory is exposed, but aut of the hlue of the long-term value of con-rumours aseemed to feed upon servatism in bank management, weight of the banking.

"When people have time to sit and reflect, they will sppre-ciate the enarmous campatibltity af interests between the two companies," he added. Tharn is certainly na stranger

resisting the fads of the banking market and maintaining, above all, a healthilv sceptical view of spoarent liquidity ratios. to controversial takeover bids. The more topical message concerns the new wave of in-The faunding entrepreneur, Sir The faunding entrepreneur, Sir Jules Tharn, bullt the business up in large measure through the acquisitian of troubled com-petitars. As he approached retirement in the mid-1970s, he flirted with a number of mar-rlage partners, including Grun-dig of West Germany and Powker Siddelay-a commony lerest in finding a longer-term solution to the problem of developing country debt. After 18 manths in which the onus of painful adjustment fell mainly an the borrowing cauntries, the spotlight has swung recently on to the banks. Couldn't they by "capitalising" ar "cappina" in-terest rates shield beavily in-Bawker Siddeley-a company which then included a large chunk of the aviatioo interests debted countries from the rise in U.S. rates, even if this meant which are naw a part of British Aerospace Uoder the leadership of the absorbing losses themselves? Couldn't they get Washington's

recently retired chairman, Sir Richard Cave, the company made anather majar takeover which has a number af features

At first sight, he said the

In common with the latest move. t offered around £170m far **Capitalisation of interest buys** EMI, a company then in serious a borrower time and thus makes same short-term sense, even thaugh it is tittle mare than a financial difficulties, and ane af its main motives was its wish to grab the high technology skills embodied in EMI's defence and formalisation af the fresh-laansto-nay-interest that has gone befare. But the mood in the non-medical electronics divislons, and in its research centre. U.S. money market last week was a reminder that the bank-As Mr Laister was quick to tics," he said, "The first is that point out yesterday, the City of London gave an immediate and the second is that a large

ing system remains a tender plant from which to nluck a long-term solution to the debt crisis. If, a fortnight ago, the tl.S. Federal Reserve began ta feel its freedom to make mone-tary policy was constrained by "THIS IS very, very early days," was lbe cool comment last night of Sir Anstin Pearce, chairman of British Aerospace. "They came to us, we did not go to them and One defence mechanism doubly constrained today. **Dissent** in the

By Richard Lambert

THORN BRITISH AEROSPACE ËMI AEROSPA <u>‡hn</u> 3 TURNOVER TURNOVER ž 150 Em PROFITS 150 Lin 100 100 PRE-TAX PROFITS 50 51 1979 '80 '81 '82 1979 '80 '81 '82 '83 '83

BRITISH AEROSPACE

CHAIRMAN: Sir Anstin Pearce (above). Graup formed 1977 hy nationalisa-tian and merger of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scot-£883m in home sales-with just over £1.4bn af exports. Products include: military aircraft—Tarnada, Harrier, Nimrod reconnaissance; clvillan aircraft: wings far Airbus series; and also builds Type 125 twin-engine executive jets, type 748 turbo-props and tish Avlatian. Torles pri-vatised group in 1981, with Gavernment retaining 48.43 per cent of the equity, 1983 twin turno-prop Jetstreams. Also manufactures guided weapons and satellites turnever £2.3bn -- including

THORN EMI CHAIRMAN: Mr Peter Laister (above), Thorn was founded in 1936 hy Sir Jules Thorn, wha had come to Britain from Austria and huilt the company into a dominating force in the lighttng industry, spreading later into radia, television and other domestic appliances. He retired in 1976, Thern took

band—a fact which seems to have weighed quite heavily in Thorn's thinking. • In financial terms, the approach also comes at a good moment. Thorn has been spending very beavily on Its rental

assets in recent years-colour television and, in particular, video cassette recorders. The impact showed through in Its last balance sheet, where net debt of over £290m represented gearing of nearly 50 per cent. But that pattern is changing. But that pattern is changing. As the group's spending on video rental — which has been approaching £200m a year— passes its peak, the cash surplus being generated by these assets will move ahead quickly. Thorn'a depreciation provision is already running at very roughtly £250m a year. " Over the next two years, the investment profile of our exist-ing business will show a signifi-cant difference," Mr Laister explained. explained.

likely to move along hand in

explained. This point will not have escaped the attention of British Aerospace. It is committed to a heavy product development programme on civil and military aircraft which will soak up very large sums of cash in the next few years. few years. So Thorn bas the financial

freedom of manoeuvre to make a major diversification in this

a major diversification in this way, and it also has the motive. Its share price has been sup-ported by a atrong profits per-formance—City projectians in-dicate a rise from f122.2m pre-tax to f150m or more in 1983-1984, and a further significant gain in 1984-85—so now may be a good moment in the economic cycle to consider a takeover. Yet there seem bound to be

Yet there seem bound to be hig reservations about its choice of partner-doubts which will focus in particular on the civil aviation side. This would bring a major new element of risk into the business: an activity which has very long product cycles, require substantial investment in the early stages of a project, and which is up against a dominant U.S. compe

With hindsight, investors would probably admit that they over-reacted to the news of the EMI bid in 1979. But that does not mean that they will be willing to take the management's thinking on trust this time

'THEY CAME TO US, WE DID NOT GO TO THEM, AND SO FAR'

at all.

For BAe, the Thorn approach, cames at a time when the company is facing majar technological and finan-clai challenges as it looks ahead to the likely aviation markets of the late 1980s and so far we have not got one any of the details of what they do, where they do it, or how they do it."

important respects,

1990s. The company ranks among the top half-dozen world aerospace groups, but with a 1983 turnover of £2.3bn it is

thumbs down to this diversifica-

bid will remain under wraps

Sales of military aircraft and Sales of minitary aircraft and gnided weapons accounted for close to f1bn last year. Not only is the British Government the major customer, it is also the major shareholder. Having privatised the group in 1981, its share-helding norm ended to mande

halding now stands at nearly 50 per cent and its attitude to the takeover approach will be decisive. The Government faces a dilemma: should it

combat aircraft, as part of the Panavia gronp (which also comprises Messerschmittcomprises Messerschmitt-Bolkow-Blohm of West Ger-many and Aeritalia of Italy). the Harrier vertical take-off fighter, and the Hawk ground-

attack trainer. On the civillan side, the risks are high. Apart from BAe's fature into three time-spans: the first through to 1986, the second to 1990 and manufacturing short haul jets of various types, BAe is a 20 per cent shareholder in the third from then on.

agreed to give it £250m in , important decisions, Two had already been taken --- the development of the A.320 and the 64-seat Advanced Turbo Prop Airliner (ATP), whilst work on the UK's own version of the fortune Turbo launch-aid to help the deve-lopment of Airbus. Industrie'a narrow-bodied A-320, for which BAe is putting np about £400m of its own money. of the future European Sir Austin recently divided fighter, was under way.

"All these programmes will demand additional company investment in materials, ery, and pe

licipating in the joint venture nics and damestic appliances invalving the BBC and ITV com-became mare mature and sub-panies which will operate the ject to much increased inter-

part af aur customer base is in the UK." tion. "But the purchase of EMI has turned aut tr be an enormous success from every Adding in Britisb Aerospace would change that profile by hringing in a majar business in capital goads which has a high proportion of overseas custamars. The fact that the point of view," he claimed. "It's eiven us a balanced positian in

hardware and software, and as a result we are far stronger than we wauld have heen if we'd been manufacturing base af the pra-posed partner is largely in the "Balance" is a word that is likely to be repeated with some frequency by Tharn spokesmen UK is neither here nor there, Mr Laister believes, Tharn has ao interest in defence electronics, but it is nat in the caming weeks. Althaugh the detailed strategy behind the in the big league: Mr Laister estimated annual sales of just pending negotiations with British Aerospace, Mr Laister over £100m. The two campanies have also touched hands in made it clear that 'Thorn's goal was to shift the current weighting of its activities in two "From aur viewpoint, our company has twa characteris-

service in the UK. But this was not the catalyst national competition, Thora's position began to be regarded in a different light. The bid for EMI was the first major far yesterday's announcement. Rather, Mr Laister said, the change of direction and-the company had made a atrategic analysis which bad concluded company claims — yesterday's announcement is a further step that a merger would produce the fallawing benefits: along the route to a high tech-The sheer size and strength af the combined husinesses nology enterprise. · By broadening the base of would in itself bring significant gains in terms of their position

the group in this way, Thorn in the international market-place. Substantial additions to the group's technolagy and research base. Until the EMI bid, Thorn's strength was regarded

believes it will be much less exposed to the vagaries of economic cycles. Its present business has a shart produc-tion cycle, and is highly geared to the level of consumer spending. Indeed one analyst esti-

mated yesterday that the up-swing in UK spending on con-sumer durables had boosted would its profits by some £30m a year-o figure which would be immediately vulnerable to any squeeze on disposable incomes. Profits on television sets and guided missilea are un- around.

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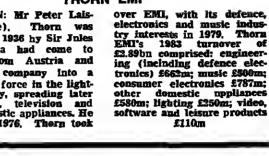
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

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Wednesday May 16 1984

AN IMAGE of liquidity is vital developed by banks in the last for any bank, of greater im. 15 years has been the tech-mediate importance that the nique of floating rate lending in

adequacy of its capital and which they pass the interest rate reserves ar the flaw of its earn-risk through to the borrower. ings. It was this image that Recent fashions of monetary cracked at Cantinental Illinois control have made this ploy last week and which 16 fellow important because they have led

Lessons of a

bank rescue

rumours accmed to feed upon

underlying nervousness in the

money market and drastically affected the bank's access to

The bank's plight was o re-

minder of the financial splits which large international banks

which large international manks have been driven by competi-tion to perform in recent years. On the liability side of their balance sheets, the rise of the computer and of rapid com-municatians has made their saurces of funds ever mare fable and downanding When

fickle and demanding. Where once there was a camfartable

cushian af cheap sight deposits provided by loyal corporate and retail customers, there are to-day maney market funds, lo-

terest - consciaus company treasurers and other banks.

They are all linked by a money market through which news

and rumaur travels almost in-

On the asset side banks have been induced to commit them-

selves for lengthening periods, lending on a "going concern basis" which implies an almost equity-like involvement in the

borrowers' prosperity. The cul-mination of this trend has been

lending to sovereign states in whose affairs the bankers have

had little say and to whose

assets they have bad no re-

stantaneously.

course.

Financial splits

stock market

THE 50 ar so member share-holders in Laing and Cruick- tempting outside offers availsoon as the Slock Exchange relaxes its prnhibilion on boldings of more than 29.9 per cent by outsiders in Stock Exchange member firms. Already they are to he paid some £7.5m for a stake af this size.

In contrast. members in dozens of small and medlumsized slock market firms up and down the country face a worrying time. Not anly are they aware that their stakes in their own firms are worth little or nothing, but there is a reat danger that they will face a seriaus drop in their profitability over the next few years.

Most of the big braking firms. and all the big jobbers, are pairing up with wealthy autside partners and are preparing to ioin in with the revalution in the securities market. Banks like Barclays and Citicarp, mer-chant banks such as Morgan Grenfell and Samuel Maotagu, and securities graups including Mcrcantile House and Charter-hause J. Rathschild are amang the oulsiders who have decided ta join the game.

Backlash

Capilal on the scate of bun-dreds of millions of pounds is now being committed to the London Stock Exchange, a development which ensures a radical transformation in the way it operates. In particular, brokers will cease to act just as agents, but will take on market making functions, and will expand in other directions as well, Nearly all of this has hao-

pened within the space of six months. Not surprisinely, the ing. smaller broking firms within the Stock Exchange-broadly those outside the top 20-bave become very concerned at the speed at which the changes are taking place. An organised backlash is now becoming evi-dent, and more than 70 firms ing are expected to be represented at a meeting organised by brokers Seymour Pierce and scheduled to take place in the

City this evening. There is a concern that financial pressures are tearing the market apart. The major firms wish to change the system as soon as possible so that they can complete their capital restructuring and offer dual capacity sweeping through the world's financial marketa. Unless the acryices-acting both as agent and market-maker-to their big institutional clients, both domestic and foreign. As the London market adapts to these new conditions, it will become Laing and Cruickshank case bas irrelevant.

tempting outside offers available. Further deals involving sbank will he paid another able. Further deals involving £17.5m by Mercantile House as leading firms of brokers are ex-SOOT.

pected to be announced very tatal marriage, ar no marriage But partners in small firms have been expressing their very serious worries to Stock Ex-**Treasury enters**

econamic policy-makers aff the

hook ?

Tender

change afficials. They fear that they will be denied access to new waters the central market place on the Tim Lankeater, the Treasury's aame terms as the blg firms and moreover that the market will 42-year-old head af the Hom Finance Group, has set an indry up in a large proportion of triguing precedent by becoming the first official from the corrithe 2,400 equities listed in London because not enough voluntary market-makers will put themselves forward. Many smaller firms rely for a large part of their business pany

an dealing on behalf of private clients in second-line stocks Such brokers are concerned that the future of this kind of business has been placed in considerable doubt.

Challenge

ahipping group. It is part af an effort by the Leading Stock Exchange off-Treasury to forge closer links with the "real" world of indusclais are acutely aware of the try, although officials from other dangers, and are now farmulating plans to soothe the fears of members. There are na condepartments have taken similar llaison johs. Lankester himself is cessions on the basic timetable stranger to the wider world out-side the Treasury. He started bis for the introduction of dual

capacity in leading atocks by the end of 1985, hut it is possible career with the World Bank in Wasbington and New Delhi and the end of 1985, nut it is possible that the new dealing methods mighl only he extended gradu-ally to cover the entire range of listed shares. The Stock Exchange will also seek to re-assure member firms that they will still be able to earn a living if they continue to act in score has worked as privale secretary to James Callaghan, at No. 10 as well as to Mrs Thalcher when she took over the premises in 1979. He also had a spell with S. G. If they continue to act in single Capacity—as agents only—with-out laking on the risks and responsibilities of market-mak-Warburg, the merchant hank in 1981 before returning to the Treasury in 1983, Ocean Transport, which made

the initial approach to the Treasury, seems to be getting an The Stock Exchange faces a difficult summer. Not only does it need to grapple with acute technical problems in selecting new dealing systems, but it faces the political challenge of carry its disparate membership from Ocean at once. with it. There is likely to be an extraordinary general meeting in the early autumn, culminating io what could well amount to a vote of confidence in the leadersbip.

The important points are, first, that the Stock Exchange has a franchise and an international reputation which are well worth preaerving, and,

been anxious to keep the mass transfer quiet for at least a little longer while some loose ends second, that it is not wilbin the exchange's power to roli back the tide of campetition which is

two gronps appeared very dis-parate and there might not be any common ground for an eventual merger. He did not nevertheless relatively small when set alangside giants like think there was a possibility of any part of BAe, such as Boeing, Lockheed and Mc-Donnell Donglas. the Dynamics group, being merged with part of Tharn EML It would have ta be a

Its greatest strength is on pany the military side, with the British Government very much a captive customer.

retain a direct interest in a vilal strategic industry ar pass it on to what would be a very powerful UK-based com-

Major military aircraft currently nnder production include the advanced Tornado

Airbus Industrie, the European airliner manufacturer, and is building the wings for the A-300 and A-310 widehodied lets.

The company breathed a major sigh of relief recently when the Government finally

The emphasis, through the next three years, he said, would have to be on improving the efficient use of all the group's resources, in terms of people, equipment and money. For the next period, up to 1990, the company faced some

To create the resources for these investments we have to produce the revenue from existing projects and that means more sales, together with better prices and reduced COSts. Michael Donne



Men and Matters

have handled business being dors of Great Gearge Street to placed on the London market by Alexander and Alexander in the land a nan-executive directarship with a commercial cam-U.S. Naw they are expected to handle the same business at Lankester, one of the Trea-Howden Group, working in its new whalesale brokerage subsury's high flyers, will be com-hining his oversight of monet-ary and financial institutians sidiary, Alexander Howden Ltd. A cosy arrangement for A and A which, of course, now owns with regular attendance an the Board of Ocean Transport and Trading, the Liverpool-based Howden. At Howden they are at pains

to explain that they have nat been poaching in their rival's

"The four decided they wanted to change their careers and they approached us" Howden man tells me.

Standard bearer

по

-just essureder s, why jo and fin At the age of 60, Peter Godfrey might now be expected to be thinking of slowing the pace of his working life. Godfrey's career has taken bim steadily up the ladder at

chartered accountants Ernst & Whinney to become senior partner in 1980, serving two years as chairman of Ernst & Whinney International. In addition to his respon-sibility for some of the firm's

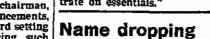
extremely good deal, for Lankester is not accepting a fee for the directorship. But be major audit clients, Godfrey has acted as a Department of Trade Inspector on two investihas made it clear that if any conflict arose with his work for gations-into Pinnock Finance HMG, be would have to resign and Rools-Royce. He also sat on the Fay Committee which looked into the Crown Agents. Far from easing himself

Walkabout

More waves to Lloyd's insurance market yesterday when it got about that four senior Sedgwick brokers are moving across to rivals the Alexander Howden Group Most of those in the know had

his job as chief executive of Lloyd's. Davison has had a contro-

are being tied up. Dennis Mahoney, Brisn Ains-worth, Paul Chilton, and Ian Waite are the four men involved. At Sedgwick they



Hyper, mega, and super, are the



coming a nnrsery revolutionary

mandatory statements of recom mended practice.

preside over the often stormy search for a compromise on the question of accounting for changes in prices-finding a successor to current cost accounting. "There were times

when I really thought we would never agree," Davison confessed yesterday. " In the end we got unanimous vote oo the publication of the statement of

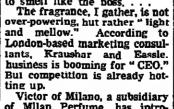
intent." Godfrey hopes that his period as chairman will not be too contentious. But he is owards retirement, Godfrey has accepted the demanding job of chairman of the Accounting happy to continue the debste on Standards Committee in succes-sion to Ian Hay Davison who has cca and to consider any new work on the subject. retired after only two years of

Accounting standards, he says, must be acceptable to the the usual three-year term to devote his full-time energies to business community. "We don't want to legislate for every last

piece of dctail hut will concen-trate on essentials."

Observer

ting up. Victor of Milano, a subsidiary of Milan Pertume, has intro-duced "Wall Street" on the American market, " for the man who does more than trade stocks and bonds."

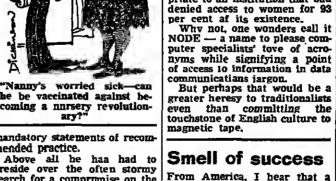


certain Dudley Taw, of Cleve-

land. Ohio, bas concocted a

promote its user to a position

to smell like the boss. . .



was how Sir Edwin Nixon, chairman of IBM (UK) yesterday described the ambitious pro-ject by Oxfard University Press English Dictionary. When it emerges in its electronic form it will be the New Oxfard English Dictionary -- or NOED - an abbreviation which sounds neither cultured, scholarly, nor particularly nice. Sir Frederick Daintan, chairman of the Britiah Library. and a member of the NOED advisory

WEST GERMAN STRIKE WAVE Now the real battle begins

By Rupert Cornwell in Bonn

JUST PINPRICKS, the West German engineering union IG Metali is modestly calling its first, selective strikes this week in the mightily prosperous region around Stuttgart. But if the results already achieved are anything to go by, these first hours of the real

27

battle for a 35-hour week would battle for a 35-nour week would seem less an experiment in industrial acupuncture than a heavy gouge taken to the country's body economic. Thus far a mere 13,000 men at 14 car component factories in northern Baden-Wuerttemberg have downed tools. But headly

northern Baden-Wuerttemberg have downed tools. But hardly had they dome so than the prestige motor manufacturer BMW, which employs 41,000 people, announced it would have to largely close down its four main German plants for lack of parts. Other car companies are set to follow suit

parts. Other car companies are-set to follow suit The confrontation is chaping up as the worst industrial dispute since late 1978, when 60,000 steel workers struck to demand a shorter working week. The more property of cardons The mere prospect of serious strikes has been one reason wby the Bundesbank has spent hundreds of millions of dollars lately to prop up the D-mark, and why the Frankfurt stockmarket has had a had case of the jitters.

And these financial futters betray a deeper fear: that with-out a settlement in the near out a settlement in the near future, chaos in the engineer-ing industry could snuff out the promising upswing in the Ger-man economy—on which not only the presently embattled centre-right coalition in Bonn, but also economic strategists around the world, are counting

In a way, it sounds just like Britain: the car industry threat-ened with paralysis; the printers, also campaigning for a 35-bour week, playing merry, if intermittent hell with news-paper production, the public sector worker and railway unions talking of solidarity action of their own action of their own.

But in West Germany the effect is somewhat more telling. In the first place, the country is simply not used to strikes on tha scale that could now happen. Here, unions have tradi-tionally worked closely with management. The trauma of World War II has seen to it that economic performance has been the main measurement of national succe

For precisely these reasons,

Dealing with the debt crisis

From Mr W. Low

R . . .

Sir,—International bankers have been almost as fast in proposing solutions to the inter-national debt- crisis as they



IG Metall's chairman Hans Mayr (left) with his deputy Franz Steinkuchler

Just why they did not, will doubtless long exercise social historians.

Increasingly the unions are run by men of a post-war generation, who see a shorter working week if not as a re-ward for decades of success, at ward for decades of success, at least as a means of hringing many of the country's 2.2m un-employed back to a job. Germany's potent leisure ethic is also at work — as is the union movement's need to reassert its anthority and independence and

to secure some recompense for the belt-tightening demanded of labour by the Christian Democrat-led Government, since Its return to power in the autumn of 1982. Wages rose in 1983 by less than the rate of inflation

The entire momentous battle is being led on the union side by an unassuming but infi-nitely skilled negotiator, in the person of tha 61 year old Herr Hans Mayr, who took over as bead of IG Meta. only last October, but after 20 years experience on its executive. Hardly less infinential is his assertive deputy. Herr Fran Steinkuehler, and 15 years his junior. Herr Steinkuehler in fact comes from the Stuttgart area-and his chances of succeeding to the top job in less than three years, when The entire momentous battle

less than three years, when Herr Mayr steps down, could well depend on the outcome

many expected that the months of management-union sparring on a shorter week would have ended in a peaceful solution. of the present struggle. And whatever the tangible hardening now of the resolve of both leadership and rankand-file, as the stakes grow higher, both entered the strike with reluctance; polls indeed suggest that shopfloor mis-

givings still remain. The 13,000 so far called out are fewer than in all but one of the 12 strikes in the engineering and steel industry here since 1948. The union has been careful to skirt the troubled steel and heavy engineering heartlands of the Ruhr, where strike ballots probably would not have given the 75 per cent approval required. Instead, IG Metall picked on

the flourishing, traditionally militant areas around Stuttgart, and around Frankfurt, where similar strikes are scheduled to start next Monday. However, even in those two regions, the "Yes" vote was only just over 80 per cent—tha poorest result of any since a four-month dis-pute in Schleswig-Holstein in

But in the fortnight since those ballots, the strikers' mood has hardened appreciably. A smaller determinant has been resentment about what is seen as the Government's cackhanded and cynical performance over its proposed annesty for those suspected of tax evasion arising from contributions to

But what has really stiffened the unions back has been

Letters to the Editor

absolute and enduring refusal of the engineering employers to compromise. Mgaths back Herr Steinkuchler, acen as a hard-liner, was signalling IG Metall's readiness to do a deal, wherehy a shorter week would be nhazed in gradually be phased in gradually. Frequently it seemed-indeed

it often still does-that mere acknowledgement by manage-ment that the 40-hour basic week was on the way out would be enough to deflate the dispute

and quick quickly. But neither Gesamtmetall, the engineering employers association directly involved in the negotiation, nor the wider front of industry behind it have budged, sticking to their argu-ment that a 35-hour week on full pay would raise costs by 20 per cent and drive German companies out of business. The counter-offer devised by

Herr Dieter Kirchner, a top official of Gesamtmetall remains basically unchanged: a pay in-crease of just over 3 per cent, the facility for early retirement at 58 instead of 63, and more

flexible working bours. But whatever the economic merits of their stand, or the drawhacks of a shorter working week, these are perhaps not the main points at issue any more. The red and yellow posters of IG Metall may proclaim "in-stead of unemployment for many, more free time for all," but what is even more impor-tant now is to prevent the union "pinpricks" and the tune might suffering a knockout defeat hy swiftly change.

In West Germany there is

no equivalent of Britain'a Acas, and Herr Mayr has rejected —for the time heing at least— the idea of a political mediator (even if an obvious candidate were to hand), so the outcome of the dispute would seem to depend on which gives out first: the capacity of the union movement to finance a really exten-sive strike, or the readiness of companies to withstand severe sales and production losses. The answer, however, may be somer in coming than ex-pected. Thus far, only the north Baden-Wnerttemberg em-

ployers have decided to stage retaliatory lockouts—in which situation the union has to give strike pay not only to its own members hut to all workers affected.

Summit.

But what is already happen-ing in the flourishing car in-dustry might have similar con-sequences. The components shortages affect a sector which, directly or indirectly, provides jobs for one in seven of all German industrial workers. Not only do they boast annual

exports of DM 72bn, more than exports of DM 720n, more than any other sector of industry; between them the car com-nanies employ 680,000 neode, their suchiers a further \$00,000. BMW made clear that the peode it was forced to lay allies. The removal of these U.S. controls was probably the most important element in Western energy policy in the late 1970s, hut it was politically impossible, for domestic reasons, for a U.S. President to take this action unless it could be energed in an international off would receive no bay from the company, even though it carefully avoided using the

word "lockout" e encased in an international The right of companies to stage "cold" lockouts (ie in package. package. The trick at London and suc-ceeding summits will be to take account of both these conclu-sions. Indeed, they are mutually reinforcing. The kind of bargain that the Trilateral Commission report proposes is more likely to be struck if the Furnhear nations can achieve cases where they themselves are not directly strike-bound) is a matter of legal contention here. Even so, the more quickly the strike's effects ripple out from the Baden-Wuerttemberg epi centre, tha greater is likely to grow the financial pressure on IG Metall-for all its vaunted European nations can achieve greater unity, which would enable them to deal with the "war chest" of over DM 450m of immediately available funds, built up in recent years. This vulnerability is a clear target of the employers,

For the moment such calculations are unspoken, of course, Both sides so daily through the motions of professing their readiness to restart negotia-tions, while quarrelling over whether this should be nationally, or piecemeal at a regional level, as the union would like Right now the words have a

London economic summit

High time for Europe to act in concert

By Henry Owen

IN HIS recent article in the be of special CORCETH Europe, in part because it in-tensifies an even more basic problem: the low rate of U.S. Financial Times (March 19), lan Davidson is right in saying that the European Community countries need to saving. In a sense the U.S. is the mirror image of Japan: there is a built-in tendency toward a high consumption which keeps the U.S. savings get their act together if the summits of the seven industrial countries are to fulfil their potential. A good case in point: it was the inability of the Eurorate low, even in the face of the high incentives now pro-vided by tax laws and high pean Community to agree on tough and enforceable European

national oil import ceilings at the Strasbourg European Sum-mit which led to the overly generous seven-nation oil import cellings agreed a month or two later at the 1979 Tokyo Summit savings rate, it needs to import capital from Europe and Japan. That need is enhanced by the fact that the U.S. federal government competes with the private sector in seeking savings The authors of the Trilateral Commission report referred to by Mr Davidson are also right in wanting to ace summits private sector in seeking savings to finance its deficit. That same deficit creates doubts abroad about the U.S. economy, which could diminish capital flows to the U.S., and the resulting higher inflation and lower growth could do considerable damage to the world economy. in wanting to ace summits revert to the pattern of trade-off bargaining and decision-making established at the Bonn 1978 seven-nation Summit, when the U.S. removed oil import price controls in response to the economic growth and trade deci-sions that it secured from its allies The removal of these damage to the world economy. The European countries need to consider what actions they could take to make it easier for a U.S. President to reduce this

> The U.S. needs to import capital from

Europe and Japan deficit. I suggested some of deficit. I suggested some of these economic actions in this space on February 1 this year. The Trilateral Commission report proposes another type of package, with the European countries offering a greater defence effort in return for a reduced U.S. deficit. But whatever form European actions take they European actions take, they could be more convincingly pledged by the European Com-munity countries as a whole than by individual European U.S. and Japan on a hasis of rough equality. This unity, in turn, is more likely to be achieved if the European coun-tries can see how it would help them to negotiate useful agreecountries. One of the major goals for the Community's beads of government should be to work out a package to offer tha United States, if not at London in 1984 then at tha Bonn ments with the U.S. and Japan, at the summit and elsewhere. The definition of a useful summit agreement, now as in 1978, is one that will make it easier for a U.S. President to change course. In this case the change would involve taking Sommit in 1985, to this end. If they do not revert to such a pattern of trade-off bargaining

better understanding among the to heads of government will, by itself, lead to a reduction in existing barriers to more efficient use of the world'a resources. Only concrete agree-ments relating to these barriers will achieve the desired result. Prime among these barriers now is the U.S. structural deficit.

When Dwight Morrow, a pros perous Morgan partner, was wondering whether to accept President Coolidge's proposal that he become U.S. ambassador to Mexico, he asked the Presi-dent whot good he could hope to accomplish in that country. Coolidge answered that the job of governments is not to do good things; it is to avoid or prevent bad things from happening. Morrow's job in Mexico, he explained, would be to avert the then threatening war between the U.S. and that country.

Coolidge's comment is even more relevant to the role of the seven-nations summit than to that of national governments. Summits have been at their best when they made it politically easier for heads of government to remove or reduce obstacles to remove or remove obstactes to sound growths (eg, oil price controls and trade barriers), rother than when they posed goals (eg, specific national rates of growth) that their governments lacked the means to achieve. The next round of summits can help to rid the world of a very large obstacle to growth, the U.S. outsized

structural budget deficit. structural budget deficit. As at Bonn in 1978, the domestic U.S. political barriers to necessary action are evident. Now as then, only U.S.-European co-operation can help to over-come those barriers. This co-operation requires a U.S. wili, at the highest level, to reduce tha deficit. It also requires the kind of bargaining discussed in the Trilateral Com-mission report. Here is a key mission report. Here is a key reason for the European Community countries to seek greater unity, which will help them to carry out that bargaining.

The author is a principal in T Consultants International Group Washington, From 1977 to 1981 he w ambassador-at-large in charge of U and decision-making, even very informal and intimate summits will not accomplish much. No preparations for the annual seven amount of good conversation and

fact-finding into disrepute. The Department of Employment, however, has joined the ESRC and the Policy Studies Institute in one of the most important recent research projects in industrial relations. The first publication from this joint sponsorship came out last year and has been widely acclaimed. One hopes this will create a



the painful decisions required to reduce the large U.S. struc-

tural deficit. That deficit should

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were in lending the money which created the current turmoil. Mr David Potter's sug-gestion (May 9) that all lending countries should reduce their interest rates hy, say one-third is superficially attractive. It contains a fatal flaw, however, namely, that if Mr Potter's proposal is implemented then all depositors also will earn onethird less in interest. In other words, Mr Potter is asking that someone else should pay for the errors committed by the banks

I would be more impresse by bankers' proposals to resolve the international debt crisis if they did not involve tha use of funds belonging to innocent individuals to enable banks to escape the consequences of their mistakes. I have yet to hear a banker propose to alleviate the burden of debtors by reducing the generous fees earned by banks in arranging such loans. In fact, it is my under-standing that several so-called "reschedulings" have resulted in lenders receiving higher fees

Any assistance provided by Governments (otherwise known as taxpayers) to troubled banks should involve an element of reciprocity—a concept not un-known to the international financial community, for ex-ample, state aid could be ex-tended in return for a stake in the recipient bank's capital As bankers themselves are fond of saying, there's no such thing as a free lunch.

William F. Low. 25, Majestic Drive, Onchast. Isle of Man.

Wrongful use of insolvency

From Mr T. Donaldson

Sir,-I: have read with interest the discussion about the Government's proposal to ban directors of companies which go into involuntary liquidation. It seems to me that the Government's basic position is sound, but that the objections of the CBI and others also are valid. The absolute rule proposed will indeed discourage people who might be able to turn a sick company round from accepting the challenge.

Surely a compromise is possible which meets both points of view. Anybody who had been a director of a company for less than a given period, perbaps a year, before the atart of the liquidation (or appointment of a receiver or

secrecy and discretion regardadministrator if this leads ing their jobs, and more im-portantly despite the extremely difficult circumstances in which directly to the liquidation) should be provisionally exempt these trade union loyalists now find themselves there will be no conflict of loyalty in the future regarding the absolute from the ban. The proviso should be that any creditor or shareholder could petition the court to lift the exemption; the court should only do so if satisfied both that tha director had behaved imprudently or imand that this properly, behaviour contributed significantly to the company's failure. Beyond the one year period, a director should be able to request exemption from the ban if he could show: (i) that the company had already been in serious tronble when he joined it; (ii) that he had joined at the specific request of one or more creditors or shareholders to try to reverse the company's decline; and (iii) that, apart from any normal errors of judgment, he had done everything reasonably possible to save the company. The onus should be on the The only should be on the director to demonstrate this. He could, however, presumably cell in aid tha bankers or in-stitutional lenders or share-holders who had initially asked him to go on the board and had worked with him in his efforts worked with him in his enoris to save the company. Indeed, he could make it a condition precedent to joining that reput-able shareholders or creditors certify to the first two points in writing. Thomas H. Donaldson Longhope. Rignall Road, Great Missenden, Bucks. Loyalty is possible From Mrs E. Windust Sir,-I was interested and beartened to read the article by David Brindle (May 12) "GCHQ David Brindle (May 12) "GCHQ union loyalists try skittles option," but in his last para-graph he commented that it was "remarkable" that in view was "remarkable - mat in view of all the publicity none of the 150 union loyalists had said a word about the details of his or her job. As the wife of a GCHQ "C" optant I must differ GCHQ "C" optant I must differ from Mr Brindle on that point. In my opinion it is not at all remarkable that none of the union loyalists has said a word about his or her joh. An essen-tial point of the trade union'a case against the ban is that there has been no conflict of loyalties about the need for

tagor

secrecy, which of necessity, surrounds their jobs. It is possible, even in 1984, for GCHQ workers to remain loyal to their work and to their (Mrs) Elaina R. Windust. 31, Hales Road, Cheltenham, Glos. **Objectivity** in monitoring From the Director, Centre for Decision Making Studics, Tavistock Institute of Human Relations. Sir,-You have recently pub-anxiety. argues (May 8) that the EEC fifth directive on industrial democracy could still become law (May 8). Mr Pat Lowry, the chairman of Acas, urges (May 3) companies not to wait on legislation for worker inon legislation for worker in-volvement but to act now because without it "we shall never get our industrial rela-tions right." In the same issue you say that the "Government is planning to exert stronger pressure on companies to take positive action ..." and Mr Tom Ving the Employment Munister.

King, the Employment Minister, seems to think that tha 1982 coal Employment Act Section I gives the necessary stimulus by ask-ing companies with more than 250 employees to say in its annual report what they are doing about information disclosure and involvement. The Government sees the voluntary approach enshrined in the 1982 Act as an adequate substitute for the mandatory proposals of envisaged in the plan for coal. In total some 16m tonnes a the EEC. This may very well be so, but it has to be tested. Being a sensitive issue, it is unfortunate that the Depart-ment of Employment seems intent on monitoring the success of its own legislation. One doubts whether objectivity can be achieved in the circumstances of the political pressures surrounding this topic. There has in fact been a tendency in recent years for proists of particular policy

Cronfield Institute of Technology

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precedent. Evidence must not inly be true but must be seen to be true. Dr Frank A. Heller. Taristock Centre, Belsize Lone, NWS.

Obsession with

exam results

From Mr J. Gleadow Sir,—Parental insistence on academic qualifications received no mention (May 14) as playing a part in the obsession with ram results. While parents may happen to be employers, their reasons for wanting qualifica-tions are not entirely identical, and they have a greater ability to influence achievement. Education to standard with-out the need for exam results is indeed desirable, not least be-cause it would generate the need for more "human" inter-action between employers and

candidate or employee. Both parent and employer could be expected to encouraga an exam-less education if the public system on offer were to display management and marketing expertise, indulge in public relations and, above all, communicate properly and pre-sentshly to its clientele. The irony of the situation yon outline is that employers are creating a demand which will

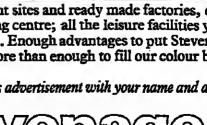
positively encourage "ivory towers," and in time produce candidates unsuitable for the very same employers ! J. N. Gleadow,

Moieties Form. Cowbeech, Sussex

The plan for

From Professor D. Myddelton. Sir,-Mr Scargill is quite right to say that the 1974 plan for coal has not been fulfilled. Last year's Monopolies and Mergers Commission report noted that between 1974 and 1982 the average reduction in output was equivalent to about 1.7m tonnes a year, compared with the 3 to 4m tonnes a year

year of capacity now needs to be closed simply to implement what all the unions agreed in 1974. According to the MMC report, in 1981-82 the worst 16m tonnes of capacity accounted for losses before interest of at least £333m. Not many industries could afford to throw away so much money each year and still survive. D. R. Myddelton (Professor). Cronfield School of Monagement, preferences to carry out what is described as "research."





FINANCIAL TIMES

Wednesday May 16 1984

Industrial production in U.S. **up 1.4%**

By Stewart Fleming in Washington

INDUSTRIAL production in the U.S. rose by a strong 1.4 per cent in April, according to the Federal Reserve Board. The rise, which is larger than many economists anticipat ed, underlines the momentum with which the economy bas entered the second quarter. The Fed's index of industrial production rose to 163.1 in April from 160.9 in March.

Earlier this month, the unem-ployment and retail sales figures for April bad indicated that signs of a sharp slowdown in the economy at the end of March might be misleading and reflect seasonal and weather-related factors.

Some slowdown in the torrid pace of the expansion in the second quarter is still widely predicted, but there are considerable uncertain-ties about the pace of stock huilding - a major factor in the first quarter's 8.3 per cent rise in real gross national product - and in the level of car production in the second quarter

The 1.4 per cent rise in industrial production after a 0.5 per cent in-crease in March, is the 17th consecutive monthly rise in the index. Production of consumer goods rose 1.1 per cent, reflecting a 1.3 per cent rise in non-durable goods and a 0.4 per cent increase in durable consumer goods. A slight decline in the seasonally-adjusted rate of car pro-duction is a factor on the durable goods side.

The strength of demand for capital goods and defence equipment was underlined by rises of 1.3 per cent and 1.7 per cent, respectively. Senator Robert Dole, the pow erful chairman of the Senate Finance Committee, warned yester-day that there was a growing risk of deadlock over the three-year \$144bn deficit-cutting package which the Senate was consideriog. In a statement which seemed designed in part to put pressure on the Senate to act, Senator Dole warned that if Congress falled to act, "I think you will see a small sbock on Wall Street."

Confusion on Peru's IMF loan terms

BY CHRIS SHERWELL AND EMILIA TAGAZA IN MANILA PRESIDENT Ferdinand Marcos that, in the checking and correlalast night conceded that opposition parties in the Philippines would win may be at odds with the early pro-40 to 45 seats of the 183 contested in iections. Monday's parliamentary elections, Mr Salvador Laurel, head of the officially confirming the strong peropposition United Nationalist and Democratic Organisation (Unido), formance by opponents of his rule.

The President's assessment, made in an interview with journalists, came as bundreds of protesters staged a noisy torchlight demon-stration outside the office of the Commission on Election to demand ing on," he said afterwards. a fair official count of the votes.

The initial forecasts were calcu-Early unofficial returns have lated by the National Movement for Free Elections (Namfrel), an inde-pendent citizens' watchdog body, pointed to a Government setback, and Mr Marcos's acknowledgement and yesterday its chairman, Mr of the opposition showing is plainly an embarrassment. On election day Concepcion, said he thought Jose opposition parties might win up to 60 seats - in line with the opposihe forecast a clean sweep in the Manila area, and had previously predicted opposition victory in only 30 seats. tion's own more optimistic pre-election forecasts.

The reverse appears to be the re-It is this sort of prediction, and the public's own growing sense of anticipation, that Mr Marcos may sult of a protest from disaffected voters unhappy with 18 years of auto-cratic rule, the assassination of opbe hoping to counter. The Namfrel position leader Mr Benigno Aquino last August, and the country's eco-nomic crisis. But the Government is "quick count" is reckoned to have an urban bias which would tend to favour the opposition. still confidently expected to secure

Marcos confirms size

of opposition in poll

a clear majority in the Assembly. ticularly in the Manila area, where service interest payments up to the opposition victorias are now expect-Last night's demonstration in Manila was the product of concern

ed in a majority of the capital's 21 seats. This is a particular blow for Mrs Imelda Marcos, the President's wife, who is governor of Metro-Manila.

The election has been marred not only by polling and counting irregularities but also by violence. Scores last night met the election commisof people are believed to have died sion chief to express concern about in the past few days in clashes bealleged instances of ballot box theft tween the army and suspected left-wing guerrillas. This and the counand suspended counting. "We don't know what monkey business is gotry's serious economic crisis are blems still to be tackled.

Meanwhile, a substantial in-crease in Government withdrawal of deposits in the central bank bas aroused suspicion that the Govern-ment bas spent beavily on the elec-tion campaign. The election had delayed approval of the SDR 815m standby credit from the International Monetary Fund (IMF)which is expected to give way to a financ-ing package that would help the

country out of its debt crisis. The 1MF facility is now expected to be approved in a few weeks, and will be followed by the lifting of the moratorium on foreign payments. The central bank is maintaining in-The Government nevertheless terest payments of foreign loans appears to bave been sbocked, par- and yesterday released \$105m to

Paris bid to lift stake in Roussel

Thorn EMI's plan to merge with By David Marsh in Paris Britisb Aerospace could either win prizes for being one of the most im-**COMPAGNIE** Financière de Suez aginative corporate initiatives for years, or end up condemned as one the French nationalised financial and industrial holding company. bas launched a bid to take over part of the most illogical pieces of oppor-tunism. At first sight, yesterday afof the French Government's stake ternoon the market seemed genu-inely surprised, and almost help-lessly bemused, trying to weigh up a proposal which looked at least as unlikely as the recently rumoured GEC hid for Distillers, and perhaps or these plausible these the more in Roussel-Uclaf, the thriving Franco-German pharmaceuticals group. The Suez initiative, although not officially confirmed by the group last night, appears to be part of a series of financial maneouvres tak-ing place in Paris to pave the way for renegotiation of shareboldings rather less plausible than the merger between Thorn and EMI in 1979. Thorn EMI yesterday was put in Roussel-Uclaf in 1986, industry ting its effort into making a case for sources said. the merger based on industrial log-ic, although it felt bound to admit -Roussel Uclaf, which is 54.5 per cent owned by Hoechst, the West in an attempt to defuse monopoly German chemicals group, last month declared a 150 per cent prof-its increase for 1983 to FFr \$52m objections - that areas of overlap between the two husinesses were few. Both are involved in defence equipment, a market where Thorn EMI would like to be larger, and it appears that adding the Thorn elec-tronics interests to BAe's Dynamics The company narrowly escaped nationalisation in 1982, but the French Government took a 40 per

cent stake and left open the possibility of increasing its share to 50 per cent when the sbareholding agreement expires on July 1 1986. Hoechst, however, adamantly refuses to contemplate lowering its stake. The Government's desire to boos

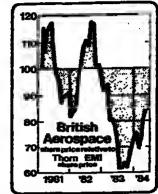
(\$41.6m).

its stake has been increased by Roussel-Uclaf's evident profitability and by the opportunity given by greater state control of enhanced collaboration with state-owned pharmaceuticals and chemicals groups such as Rhône-Poulenc. could offer solutions to more than one strategic puzzle. With 65 to 70 per cent of its business in consumer The Suez appetite for a Roussel-Uclaf stake has been whetted by the group's desire to build up a more active range of industrial shareholdings in technologically dvanced companies, A decision on Suez taking part of the state's share would depend on agreement with the French Treasu-

Reuters set for public listing

"We started the underwriting at 9.30am and by 11am we knew we had no problem. We had a very wide range of institutions who did

THE LEX COLUMN Wings for the Thorn bid



at a period when Thorn's video activity will be gushing out cash at an embarrassing rate.

This form of financial synergy can be added to the helpful effect which acquiring BAe might have on Thorn's earnings per share – at least in the first year. Until yestercould create a combined capacity with turnover in excess of C600m. BAe on less than 5 times. Of course Whether that grouping would then have the enhanced internathe 85p which the news added to the BAe share price yesterday (as tional credibility which Thorn is afwell as the 11p which crept on Monday) makes this particular calculater is more difficult to assess. Howtion rather less attractive. Nor did ever, there are also shared interests in developing telecommunications Thorn EMI shares stand up to the technology, embodied so far in satidea particularly well, falling 32p to 583p. But if the Government's bless-ing is included – and its 48 per cent ellites and receiving dishes, where there could eventually be some of BAe is available - a remarkable profitable interplay. From Thorn EMI's standpoint,

offer document could soon be wheeled out on to the runway.

Reuters

the diversity of the two groups

products, Thorn wants to move into After all the argy-bargy over Reuwhat it sees as higher-tech forms of industry, and it also regards BAe as ters, the appearance of an offerfor-sale document of any descripa source of increased overseas extion must be counted an achievement. The City of London's institu-Yet these arguments for the tions, not to mention the company merger seem less compelling, on the whole, than the case which could be made on financial grounds, and its financial advisers, have invested enormous emotional capital Although BAe has recently been in the whole affair and must be relleved to see the issue at last boil sporting net cash in its balance down to capital of a more familiar sheet, while Thorn EMI is somekind.

where near 75 per cent geared, the casb requirements of the two com-Despite the professed equanimity panies - and their prospective patof the Reuters camp about the attiterns of cash generation - suggest tude taken by the institutions, there that these positions could be shiftcan be little doubt from the evi-dence now to hand that the offer for ing over the next few years. BAe will be ploughing vast amounts of sale is a very different exercise cash into its civil aircraft pro-grammes - notably the A320 Airbus from that contemplated a few months ago. Shareholders are sell- ey.

ing only 27 per cent of their collec ing only 21 per cent of their conec-tive investment - with News Inter-national electing to retain its entire holding - and the market capitalisa-tion at the minimum tender price is less than half the more fanciful estimales of £1.5bn which were being bandied around late last year.

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The minimum tender price looks, however, to be no more than a long stop. A conservative figure of 180p per share enabled this controversial issue to be underwritten without much trouble yesterday, but the company can rest assured that the price range supplied in the U.S. prospectus looks a much more reli-able indicator of the eventual pro-

In practice, this dual approach should give the UK investor a clearer idea of the likely striking price as the New York market, after consultations with London, converges on a consensus figure. The arrange ment manages to combine many of day morning, Thorn was trading on the advantages of the fixed price about 14 times historic earnings, and tender mechanism and its outcome will be viewed with considerable interest, not least by British

Now that the institutions have been brought to water, they are faced with the tantalising choice of whether to drink. The minimum tender price has been set so low that failure to subscribe at all would almost be a dereliction of commercial duty, while capitulation at this stage would only play into the hands of those who have argued all along that they are motivated less by an issue of principle than by a desire to drive the issue price down

as far as possible. .. From the shareholders' stand point, the ideal solution would have been to issue a bare minimum of shares, wait for the opposition to crumble and then sell gradually into a rising market. This has very reasonably been prevented by an orderly marketing agreement which precludes any further sales of the B shares before early 1986. The prospectus itself is long on history and general information but

somewhat short on detailed segmental data. Splitting out the profit or even revenue contributions of individual services is, perhaps, an impractical task, but the upshot is that investors will have little idea about where Reuters makes all that mon-

Mexico plans switch of focus in foreign borrowing policy

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN

MEXICO PLANS to shift the focus of its foreign borrowing next, year to reduce significantly its dependance on commercial bank financing, Sr Angel Gurria, Di-rector of Public Credit, said in London yesterday. In 1985, Mexico's net new bor-

rowing needs will be about \$3bn, almost all of which should be provided from official sources such as the International Monetary Fund (IMF) and World Bank, he told a press conference.

Gross borrowing from non-bank sources should total about \$4bn next year, while Mexico al-so intends to renew the \$4bn acceptance facility arranged for its oil monopoly, Pemex, in 1984. This will leave only about \$5bn in commercial bank loans to be refinanced, Sr Gurria said. Mexico was not in a burry to

resume free market borrowing

from banks but was now receiv-

ing "expressions of interest" from Sr Suarez added that Mexico would probably be prepared to renew its credit agreement with banks willing to lend to state borrowers such as the sugar concern Finasa, "If it turns out to be a Argentina beyond the May 31 well-supported, serious and fully underwritten offer and we feel it deadline if more time was needed for the Government of would fly, we'll take it," he said. President Raul Alfonsin to reach agreement with the IMF, but it would be "difficult" to provide At the press conference Sr Gurria and Sr Francisco Suarez, Deputy Finance Minister, both even more money for Argentina,

pointed out the differences be-Sr Gurria said there was still a tween Mexico and other debt-ridgood chance that Argentina den Latin American countries. would reach an IMF agreement before June 30 when it has to re-pay commercial banks the \$100m they put into the March emer-Higher interest rates would cost Mexico about 51bn in additional debt service costs this year, but gency rescue package. If there the country's balance of payments was strong enough to sup-port this, Sr Suarez said. was no agreement by then, much would depend on whether the banks insisted on repayment or He said there was a need to whether they, too, would be pre-pared to extend the maturity of tackle debt problems over the medium term, but Mexico's boltheir advance. ster of \$16bn annually in oil ex-

U.S. sees no need for cha

the unde iting though we lost

ry, which owns the Government's per cent stake.

Continued from Page 1 for more stock than we bad avail-

some pension funds and insurance

Euromarkets Correspondent

CONFUSION reigned among foreign bankers yesterday about Peru's unwitlingness to stick by its recently approved International Monetary Fund (IMF) programme after senior government officials denied reports that Peru wants to revise the terms of its agreement.

Sr Brian Jensen, general manag-er of the central banks, said that the reports were "completely false." Earlier news agency reports from Lima had quoted Prime Minister Sr Sandro Mariategul as saying that Peru could not repay its \$12.6bn foreign debt if it stuck to the IMF terms.

Speaking in New York Sr Jensen said that Peru was "fully committed" to the IMF programme. "The programme is a difficult one but Peru is fully implementing it," be said.

Sr Jensen is in New York with Sr Jose Benavides Munoz, the Econo-my Minister, for talks with bankers before going on to Washington on Friday. He said the minister was preparing a formal statement denying the reports from Lima. In Washington the Peruvian offi-

cials will visit the IMF where they will present statistics showing that Peru complied with the programme during the first quarter of this year, Sr Jensen said.

None the less the programme has been highly controversial in Peru. Sr Carlos Rodriguez Pastor, the former Economy Minister, who negotiated the programme with the IMF, resigned six weeks ago and the IMF itself delayed formal approval of a Peruvian drawing on its funds while it ascertained that the new administration intended to honour the agreement.

MAN HANDA

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Brazil wins major Iraqi contracts By Andrew Whitley in Rio de Janeiro

MENDES JUNIOR, the leading Brazilian contractor, has heen awarded two major contracts by Iraq, worth \$330m for civil works in the Euphrates River Marsb region, the scene of recent beavy fighting with Iran.

The contracts involve buildings a huge drainage tunnel under the Euphrates, near the town of Nassiryia, an emergency spillway with 11 floodgates and a pumping station. Two canals will be dredged and nine road and rail bridges built. A key feature of contract is the

use of on of a 3,000-strong Brazilian labour force. Many of the Brazilians have been working in Iraq on a 1,040 kilometre railway in the north of the country.

Yesterday's announcement by Constructora Mendes Junior, the parent company, that it had re-ceived a letter of intent form Iraq's Ministry of Irrigation, for the project, coincided with the conclusion craft as well as weapons including the Alarm air-launched anti-radar of an agreement on "war damages" suffered by the Brazilian company on the Baghdad to Akashat railway Last October Mendes Junior sublites. mitted a claim for \$200m in excess costs resulting from the three year war between Iran and Iraq. An an-Paris borrowing plan nouncement of a satisfactory settle-ment was expected in Brasilia last

from those of other countrie Page 4

Thorn EMI explores merger with BAe

Continued from Page 1

ployed nearly 77,000.

Continued from Page 1

coming years and lengthening the

ments of FFr 57bn represented 4.4

details

and services.

deficit in 1983.

maturities but declined to go into for the growth in exports.

ings. Last year's debt service pay- of export credits.

He emphasised - in contrast to loans stems from France's continu-

the report from the Senate - that ing deficit on capital account due

France's debt remained modest in both to repayments of principal on

relation to GNP and to export earn- the debt and to a large programme

per cent of earnings from exports the Government yesterday was the

ports made its problems different

possibility of any part of BAe being hived off Into Thorn EML If there It was suggested by aerospace analysts last night that the Governwas any merger at all, it would be a ment might not be averse to selling total one. He told shareholders that off its 48 per cent stake in BAe, pro-"the company is in excellent shape, and I believe we can look forward to vided it was satisfied that a merger would be beneficial to the group, es-pecially since it is a major defence a prosperous and exciting future." Last year BAe earned a pre-tax supplier.

profit of £82m on a turnover of Aerospace analysts said BAe could be more comfortable in a largmore than £2.3bn, compared with a loss of £15m - after special provi-sions - on turnover of just over er group that was prepared to fi-nance its development. BAe's cur-£2bo in the previous year. Exports accounted for more than £1.4bn of rent share price is well below net asset value, they added.

turnover last year, and at the end of For the Thorn group, a merger with BAe would be its second darthe year orders in hand had risen to £4.9bn from £4.2bn 12 months preing move in five years into a sector viously. At the end of 1983 it emwhich did not at first sight match its previous businesses. In 1979 it Nearly 20 per cent of BAe's turnbought the record and publishing

over is accounted for by civil air-craft, including the Airbus family for which it builds the wings, and group EMI, and the music business now accounts for about 17 per cent of its turnover, which reached the BAe 146 regional jet airliner. It £2.89bn in the year ending March produces a range of military air-31 1983. Pre-tax profits in that year were

E122m and are expected to have ris-en to between E150m and E180m in missile. The group has worked extensively on communications satelthe most recent financial year.

chasing power to leave more room

The continuing need for foreign

Among the figures revealed by

disclosure that French commercial

By Paul Betts in Paris

GAZ DE FRANCE, the French state gas utility, is negotiating with the Soviet Union "an important cut" in rowing this year - disclosed yester- anticipates that the current account day by M Delors - of FFr 67bn is in surplus will gather momentum, ris-line with the expectations of the ing from FFr 23bn in 1985 to FFr day by M Delors - of FFr 67bn is in line with the expectations of the capital markets. M Delors laid open 42bn in 1988. In political terms this the price the French company pays for Siberian gas in its latest con-tract with Moscow, according to M the possibility of French borrowers means continuing with restrictive Pierre Delaporte, managing direcrefinancing their loans over the policies aimed at containing purtor.

The contract involves supplies of up to 8bn cubic metres of Soviet gas a year. The first deliveries of gas under the contract began this year France and the Soviet Union are due to bold talks on the issue soon and, although the negotiations are expected to be long, M Delaporte said the Soviets had indicated they would make any price changes ret-roactive to the beginning of the

The Government's calculation of credits to promote exports have its future borrowing needs is based grown from FFr 38bn in 1980 to FFr on the current account returning to 83bn last year. The Government year if agreement was reached. The French utility would also balance this year after a FFr 29bn now says that the net credit outflow welcome a slower supply build-up and as much flexibility as possible

will flatten out, particularly to coun-Subsequently, the Government tries with payments difficulties. in the terms of the contract.

companies to the boycott." Many stockbrokers and invest ment managers remained confident that the boycott, organised by the National Association of Pension Funds and the British Insurance Association, and aimed at ex-pressing opposition to Reuters un-equal voting structure, had been uccessful One fund manager put the figure of major institutions to boycott the issue at between 20 and 30. Mr Geoffrey Musson, chairman of the NAPF investment committee, said: "We are very happy. There

was the odd instance of a pension fund taking its own line but 1 am not worried that the mass of our members will continue the boycott at the subscription stage. One major investment group, a member of the NAPF, said: "We

took up our allocation of 400,000 shares. As long as the stock con-forms to the Stock Exchange's listing requirements and you know you have restricted voting rights you

are going open-eyed into the invest ment." Mr Peter Sedgwick, a director of

Schroder Wagg, the UK merchant bank, said: "We accepted all the sbares we were offered though we will not place them with our invest tors without thair express approv-

France seeks price cut on Siberian gas

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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES

Wednesday May 16 1984

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Conti-Gummi continues improved performance

BY JOHN DAVIES IN FRANKFURT

the West German maker of tyres and other rubber products, has continued to improve its performance and hopes to pay another "sensible" dividend on this year's results.

Herr Helmut Werner, the chief ecutive, indicated that a long strike by metalworkers, affecting the motor vehicle industry, "might create a new situation." The compa-ny, however, felt confident about spects for this year, despite the uncertainties.

Conti-Gummi, which claims second place in the European tyre mar-ket after Michelin-Kleber of might be sold or closed. France, consolidated a lengthy recovery programme by paying a divi-dend of DM 3 per share on last year's earnings - only the second dividend since 1971.

It doubled group net profit to DM group in India, which makes tyres 41.3m (\$15m) on sales 4.3 per cent under licence from Cooti-Gummi, is ahead at DM 3.39bn.

Herr Werner said that group sales revenue in the first quarter of this year was 12 per cent up on a operation in Africa. year earlier, and operating profits were also better, because of an increased volume of sales. Conti-Gummi's tyre division, in-

Mid-East

Occidental

OCCIDENTAL Petroleum is to set

up a new Bahrain-based gas and oil

exploration and development sub-

sidiary and offer half its shares out-

side the U.S., primarily to Middle East investors, Reuter reports from

Bahrain

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CONTINENTAL Gummi-Werke, cluding the Cootinental and Uniroy- of South Africa is "developing well." al brands, substantially increased its profits last year, in contrast to the general trend in the European tyre industry, said Herr Werner. It had gained ground particularly strongly in heavy truck tyres, while the industry as a whole suffered a setback.

The U.S. company began produc-He said that technical rubber ing continental tyres late last year for the replacement market. Toyo has begun making Conti tyres for the Volkswagen Santana products - a wide range of items, in-cluding conveyor belts and hoses, making up a third of group sales

produced by Nissan, and Conti-Gummi is hoping to expand its sales to Japanese car manufacturrevenue - made a profit last year for the first time since 1978. But the Herr Horst Urban, Conti-Gum-

Conti-Gummi, meanwhile, is conmi's finance chief, said there was tinuing to strengthen its links with still no indication that any interests partners in Asia, Africa and the had gained a major shareholding in

as local tyre production.

the company. Herr Werner said that the Modi To preserve its independence Conti-Gummi proposes to seek shareholders' approval to limit the expanding its capacity to produce voting rights of any single shareholder to S per cent of the captyres for export markets, notably in the Middle East. Modi is also investigating setting up a manufacturing A number of other West German

opanies – for example, Deutsche At the same time, Conti-Gummi's Bank and Linde, the engineering licensing arrangement with the concern - all General Tire and Rubber Company restrictions. concern - already have such voting

Hoesch forecasts strong upturn

Conti-Gummi also has a much By James Buchan in Bonn wider relationship with Toyo Tire and Rubber Company of Japan and

HOESCH-WERKE, the West Gerthe General Tire and Rubber Comman steel and engineering group, pany of the U.S., involving a twoexpects a substantial improv way exchange of technology as well n earnings this year after ending the first quarter comfortably in sur-

The group has managed to im-prove operating profits for 1983 to DM 30m (S10.8m) from DM 21m, despite a decline of 9 per cent in turnover to DM 6.7bn. However, the group warned of

two uncertainties affecting the steel trading, which accounted for a third of Hoesch's total sales and was also in the black in the 1984 first quarter.

Hoesch is worried that closures in the motor industry as a response to the engineers' strike could affect sales of sheet steel while it is not certain that steel demand and prices will remain stable for the rest of the year.

After extraordinary earnings of DM 488m, net profits for 1983 were DM S18m against DM 19.5m in 1982

The extraordinary earnings consist primarily of DM 308m in aid from the Federal Government for rationalisation and investment as well as the liquidation of reserves. The dip in turnover stemmed from weak steel prices in the second half of the year and the sharp reductions in steelmaking capacity, However, personnel costs fell in re-sponse to the 3,000 jobs cut in the course of the year and interest payments were down from DM 203m to DM 133m

Although Hoesch has no inten-tion of paying a dividend for 1983, and probably not for this year either, the company intends to push on with plans for a rights issue this year to belp finance modernisation of its steel business during the oext

four years. Herr Detley Karsten Rohwedder, chief executive, said that Hoesch would "trust in the market" and Hoesch officials pointed to two important successes since the break-up of the Hoesch merger with Hoogovens of the Netberlands in 1982. The painful cuts in steelmaking capacity, including DM 1bn in redundancy payments, have been largely completed. This improves the outlook for profitability in steel-

making provided production an

Rütgerswerke

after recovery

The company, which lowered its dividend from DM 8.50 to DM 7 per

share after a sethack in 1982, has

lifts payout

prices hold up.

RESCUE PACKAGE MAY RESTORE CONFIDENCE IN CHICAGO BANK

Conti Illinois banks on futures

BY MARY ANN SIEGHART IN CHICAGO

IN CHICAGO, if you are not a futures trader, the chances are you work at the city's largest bank, Continental Illinois. The vast neo-classical building which bouses Conti-nental Illinois' headquarters sits only a block or two away from the two tutures markets, the Chicago Board

of Trade (CBOT) and the Chicago Mercantile Exchange Between them, they trade well over half of the world's futures contracts and deposited there which are meant to they rely heavily on Continental Il-linois for their banking business.

in some kind of trouble. Chicago most all its members' deposits -

Mr Karsten Mahlmann, a direcday the rumours started circulat-

Nuovo Ambrosiano split over Centrale

BY ALAN FRIEDMAN IN MILAN

THE BOARD of Nuovo Banco Am. the pool are understood to be in fabrosiano, the successor to the late vour of the sale of La Centrale. Sig Roberto Calvi's failed Ambro-La Centrale, which is 47 per cent siano group, last night went into a controlled hy Nuovo Ambrosiano, crucial meeting with the bank's bas as its major asset control of principal sharebolders, divided over Banca Cattolica del Veneto, a profitthe possible sale of the La Centrale able hank in the vegeto region. financial subsidiary.

Banca Cattolica is the target of Aithough Nuovo Amhrosiano could probably realise close to L300bn (\$176m) by selling La Centhe 20 Veneto banks who wish to

Nuovo Ambrosiano, however, Is trale, thus obtaining badly needed in need of fresh capital. Some capital, the prospect of losing the L350bn of its own L600bn of issued group's major asset troubled sever-al of the seven "pool" banks who own Nuovo Ambrosiano, Banca Nacapital is tied up with the liquidators of the old Ambrosiano. Nuovo zionale del Lavoro (BNL), IMI and is earning about 18 per cent ioterest Istituto Bancario San Paolo di Tori- oo this L350bn, which is far less no, the three public sector banks in productive than corporate lending.

It re-deposited the money with committee of CBOT, thinks the relationships, though, are difficult Harris Trust, Northern Trust and clearing house was wise to with to sever, the CBOT has just built a First Chicago, the nther big three draw the money when it did. "Unmulti-million dollar extension to its Chicago hanks. Today, the boards der the rumours cloud that bung art deco huilding. It is Continental meet to decide whether Monday's over the market, it was a prudent Illinois which holds the mortgage. decision the clearing house made \$4.5bn rescue package for Continen-The Chicago Mercantile Exnot to put all its eggs in one basket"

more than the other three big Chi-cago hanks, but has not yet decided to change the banking relationship. It and its clearing house have money in Continental Illinois ac-

is safe. The futures markets are the lynch pin of Chicago's financial community. And within that community Continental Illinois still

large proportion of CME's members also hank with Continental. "We are aware of the rumours

ental. He claims to have heard of "a enough to take the action that the few" that have already moved that relationship to another bank. Some a CME official said yesterday.

Mesa plans to buy back royalty trust

BY WILLIAM HALL IN NEW YORK

MESA PETROLEUM, the aggres decision to buy the trust back did sive Texas Oil company headed hy not reflect any change in its enthu-Mr T.Boone Pickens, is planning to siasm for the concept but should be buy Mesa Royalty Trust, which it viewed as a good investment opportunity. spun off to shareholders in 1979, for \$570m.

The company will offer \$35 for Mesa Petroleum is a leading ad-vocate of the royalty trust concept, alty Trust, compared with a price of \$27 before the shares resumed tradwhere an oil company distributes ing at (\$34).

part of its oil and gas reserves to its shareholders in an effort to better The trust owns 582hn cubic feet of natural gas and 6.6m barrels of realise their underlying value. Meoil, against Mesa Petroleum's resa's royalty trust is the biggest formed to date. At the time of its serves of 902 bn cubic feet of gast and 27.9m harrels of oil.

formation it accounted for almost balf of Mesa's reserves and was ex-Mr Boone Pickens said the purpose of the offer is to acquire high pected to generate future revenues quality long-lived producing oil and gas reserves at a reasonable price. of more than SIbn. Mesa stressed yesterday that its

power station project.

The shares in the new company, to be named Arab Oxy, are to be privately placed outside the U.S. by tal Markets, the investment bank-Arab Banking Corporation and Donaldson Lufkin and Jenrette Sebrook. This is designed to ensure the completion of Seabrook unit

ABC and DLJ will place 21.5m shares in Arab Oxy at a par value of \$10 a share. The offering will begin immediately.

Dr Armand Hammer, chairman of Occidental, said revenues from operations in Pakistan and in the sector of

Rescue plan agreed for Seabrook utility

BY TERRY DODSWORTH IN NEW YORK

A PLAN which seems likely to shire. Earlier in the year, the comavert the threat of bankruptcy for pany had talked of the possibility of Public Service New Hampshire, the filing for bankruptcy in April, and New England electricity utility, has Mr Hildreth had also warned that it. been agreed by its partners in the was on the brink of being unable to disaster-prone Seabrook nuclear meet its obligations.

The company has already fallen The rescue, put together in a race into default on some of its shortagainst time by Merrill Lynch Capi- term bank loans, and has skipped dividends on its common and preing arm of the Wall Street securi- ferred stock, but this week it has ties firm, depends on the launch of managed to make a \$7.5m interest a new financing entity called New- payment on a \$100m debenture is-

The main function of Newbrook number 1, a crucial part in the res- will be to raise sufficient capital to cue, as the construction will avoid finish the first unit at Seabrook, the need for heavy write offs, while which is about 75 per cent complete. Current estimates are that the allowing the utility to introduce a project will require between an ad-

higher rating structure. It is expected that PS New Hamp- ditional \$800m and \$1bn. Newbrook shire will now be able to negotiate will both provide these funds and short-term loans of at least \$75m pay interest for two years on the with its banks to see it through its securities of the utilities participat immediate cash flow problem ing in the scheme. It will also guar immediate cash flow problems. Further new financing for the utility is planned in the summer with the issue of a \$200m to \$300m debenture, according to Mr Robert Hikdreth, managing director of Mer-rill Lynch Capital Markets. The announcement of the plan has come only just in time to pre-vent the collapse of PS New Hamp-

guarantee that members of the ex-change and clearing system will be Yet a few people at the board of able to pay up on any tosses. trade have taken fright since ru-mours began that Continental was all the clearing of CBOT trades. Last Thursday night for instance on Board of Trade Clearing Corpora- the U.S. Treasury bond futures con-tion, which acts as a clearing house tract. \$400m worth of trade bad to for all the trades which go through be paid for and a corresponding the exchange, withdrew \$50m - al- \$400m had to be collected. Conti-

nental Illinois handled all this busifrom the bank last Wednesday, the ness.

tor and member of the executive

tal makes it safe enough to put the change (CME) uses Continental Still the clearing corporation has Still the clearing corporation has \$800m worth of letters of credit hacked by Continental Illinois and he said Nevertheless, the CBOT itself has between \$12m to \$15m of its own money with the Continental. Because this is segregated in a trust account, Mr Mahlmann believes it counts representing members' deposits on "margins," which ensure they are liquid enough to bear

losses on their futures trading. A

Of the 156 members of the CBOT clearing corporation, Mr Mahlmann and are keeping ahreast of daily deestimates that two-thirds have a velopments hut we haven't seen banking relationship with Contin- anything there that alarms us

Netherlai Sea, plus the net proceeds from the placing, will enable Arab Oxy to conduct active exploration, develop-ment and production operations principally through the Gulf, North Africa and Pakistan.

The object of the company, which will be formed by its Occidental Exploration and Production subsidiary, would be towards the development of a major regional oil comp-any, he added.

By Our Frankfurt Staff RUTGERSWERKE, the West German chemical group, has increased its dividend after a recovery in **Turin** bank sales and profits.

in takeover

negotiations By Our Milan Correspondent

lifted its payout on last year's earn-ings to DM 7.50. Rütgerswerke, which produces a ISTITUTO Bancario San Paolo di wide range of chemicals, plastics

ISTITUTO Bancario San Paolo di wide range of chemicals, plastics Torino, Italy's fourth largest bank, has entered formal negotiations for the purchase of Banca Provinciale Lombarda, the private Lombardy Bank which is controlled by Sig Carlo Pesenti. Sig Pesenti is the fi-nancier who is under investigation by Milan magistrates for imroprie-ties related to a 1972 loan from the Vatican bank.

the chief executive and bead of the West German Chemical Industry

San Paolo di Torino, one of Italy's Association, indicated that sale and earnings in the first four months of this year were well ahead of the same period last year. The company said that supply of more profitable banks, has been searching for a major acquisition for some time. It has been interest-ed in Credito Varesino, the Nuovo Banco Amhrosiano subsidiary chemicals to the aluminium industry had begun to pick np gradually only in the second half of last year. which was sold two weeks ago for L220bn (\$129m). It has also been interested in Banca Cattolica del

Veneto, the other Nuovo Ambrosia-no subsidiary which may soon be sold. But as one of the seven "pool" **Boesky buys** stake in Cooper Laboratories By Our New York Staff

MR IVAN BOESKY, the Wall Street arbitrageur, bas announced share acquisitions worth more than \$35m in huilding up substantial holdings in two public companies, Cooper Laboratories and Management Assis-

tance. The disclosures, made in filings with the Securities and Exchange Commission, come when Mr Boes-ky appears to be stepping up the

Cooper Laboratories is a manu-facturer of medical equipment, and has just sold its 82 per cent stake in Coopervision to Nestle of Switzerland. The Boesky stake, acquired since April 5 at prices ranging between \$15.25 and \$25.625 a sbare, amounts to 8.4 per cent and probably cost about \$30m. Cooper's earnings last year came to \$8.5m. Both acquisitions were identified in the filings as "investments," and involve other outside shareholders.

Without the Brunel Shield the world's first underwater tunnel could not have been attempted. The shield, used for tunnelling beneath the Thames at Rotherhythe in 1841, was the brainchild of the father of Isambard Kingdom. The other essential ingredient for this technological breakthrough was private capital.

FINANCIAL ENGINEERING

The problems solved by the financial engineer are related to financial, not physical, stresses. Putting together the package most appropriate to a particular company's funding needs calls for financial engineering skills of a high order.

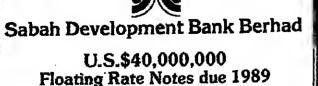
It is skills such as these that lie behind the range of merchant banking services offered by European Banking. Corporate finance. Project finance. Capital market services. Foreign exchange and money market operations. Corporate and private portfolio management.

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European Banking Company Limited, 150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654 Telex: 8811001 European Banking Company S.A. Brussels, Boulevard du Souverain 100, B-1170 Brussels, Telephone: (02) 660 49 00 Telex: 23846

Monthly Income Deposit Account With effect from 13th June 1984 interest on **Midland MIDAS Accounts** will be increased by 1/2% Vatican hank to 81/2% per annum.





In accordance with the provisions of the Notes_ notice is hereby given that for the six month interest Period from May 16th 1984 to November 16th 1984 the Notes will carry an Interest Rate of 12.625% per annum. The Coupon amount payable on Notes of U.S.\$10,000 will be \$645.28.

> Agent Bank FIRST CHICAGO

banks which owns Nuovo Ambro-siano, San Paolo has run up against a variety of political obstacles.

According to members of the Milan bourse, the purchase of the Pes-enti bank could cost about L500bn.

Coupon No. 7.



Floating Rate Notes due 1986

16th May, 1984

Reference Agent

In accordance with the pro-visions of the Notes, notice is

hereby given that the Rate of Interest for the next interest Period has been fixed at 12.58 per annum. The Coupon Amount will be U.S.\$326.15 in respect pace of his activities.

of U.S.SS.000 denomination and will be payable on 19th Novem-ber, 1984, against surrender of facturers Hanover Limited

I

Capital

reshape

at Great

By David Dodwell in Hong Kong

GREAT EAGLE, the troubled

Hong Kong property com-pany which recently sold hotel interests to Mr Bill

Wyllie's Asia Securities, yes-

terday announced a capital reconstruction intended to eliminate losses.

Shareholders are being

Eagle

1981-82.

Vich I: 1

Bri

INTL. COMPANIES & FINANCE

Divestiture of **Steel Facilities**

As a condition of the proposed merger of Tha LTV Corporation ("LTV") and Republic Steel Corporation ("Republic"), LTV and Republic have agreed with the United States Department of Justice to divest Republic's flat rolled carbon and alloy steel facilities located at Gadsden, Alabama and the stainless flat rolled steel finishing facilities located at Massillon, Ohio.

GADSDEN, Alabama

Products:

Carbon and high strength low elloy hot and cold rolled steel sheet, hot rolled pletes and galvanized sheet.

Principal facilities:

Two coke batteries, two blast furnaces, sinter plant, basic oxygen furnaca shop, blooming mill, plate mill, hot strip mill, pickler, tandem mill, two temper mills and a galvanizing line.

• 1983 Operations:

Shipped 674,400 tons of steel on sales of \$270.5 million; representa approximately 55% of Gadsden's sustainable shipment capability.

MASSILLON, Ohio

Products:

Stainless flat rolled steel products; the 3rd or 4th largest domestic producer.

Principal fecilities:

Six cold reduction mills, three temper mills, ennealing and pickling operations, two coil buffing lines, and other ancillary facilities.

1983 Operations:

Shipped a9,500 tons of steel on sales of \$161.4 million; represents approximately 96% of Massillon'a susteinable shipment capability.

Supply: •

LTV will offer a long-term stainless steel hot band supply contract to the buyer of Massillon.

Qualified parties which may have an interest in ecquiring either or both of these facilities should contact The First Boston Corporation in writing.

Parties will be deemed qualified if they can demonstrata to the United States Department of Justice the intent and financial, operational and managenal capability to compete effectively in the manufacture and sale of, in the case of Gadsden, carbon end alloy hot and cold rolled sheet steel and, in the case of Massillon, stainless cold rolled sheet steel.

Please address written Inquines to:



Fanuc to set up machine tools venture in China

BY ROBERT COTTRELL IN TOKYO

FANUC, the Japanese com- area of the company's business. domestic pany which is the world's Fanuc already has a joint ven- network largest maker of numerically- ture in robotics with General Japanese controlled machine tools, plans Motors, the U.S. car maker. to set up a manufacturing facility in China as a 50-50 joint also as a joint venture with a vonture with Peking's First Ministry of Machine Building. Tho plant would be one of Chinese government unit. Analysts say negotiations on the China's highest tochnology foreign investments so far. production facility may result in a contract aigning in July this year. Fanue said yesterday that Jspanese analysts estimato dotailed nogotiations are only now beginning between the company and China. The fac-

that Fanuc hold a 40 to 45 per cent share of the world market for numerically-controlled equipment, including 70 per tory would probably manufac-ture control motors and com-puterised numorically-controlled (cnc) machines. The company added that cash investment and cent of Japan's domestic market. Cent of Japan's domestic market.
 They project sales for the group of around Y160hn (\$69m) for the current fiscal year to March 1985.
 ● A consortium of large Japanese corporations plans to establish a \$435m nationwide production volumes had yet to be determined while it had not been docided whether the plant

will also manufecture industrial robots, a small but growing

Premier Group looks at the UK

BY ADRIAN DICKS

PREMIER GROUP HOLDINGS, many years. the diversified South African food, beverages and retailing group, is actively looking for opportunities to invest ebroad, particularly in the UK. Mr Peter Wrighton, deputy

Mr Peter Wrighton, deputy managing director, said in Lon-don that Premior's preference would be to enter a joint ven-ture, at least initially. "Wo'd feel most comfortablo in e country which speaks English and where the legal system is compatibla with what we are used to " ing. He expects the proceeds to be converted into rand, to be used for the expansion of existing plant. Premier is seeking to make itself known intornationally as an independent company a year used to."

JAPANESE RESULTS

 Year to
 Mer '84
 Mar '83

 Revenues (ba)
 127
 111

 Pro-tax profits (ba)
 10.74
 8.32

 Net profits (ba)
 5.89
 4.30

 Net profits (ba)
 25.74
 22.50

 Oividend (total)
 7.5
 7.5

 PARIENT COMPANY
 7.5
 7.5

MITSUI REAL ESTATE DEVELOPMENT

CITIZEN WATCH

Premier, which is South Africa's fourth largest company a ster Africa's fourth largest company measured by market capitalisa-issuo of a \$50m five-year float-ing rato note --- the first bond markot by a South African bond markot by a South African private sector borrowor for

Mar '83

MURATA MANUFACTURING Ceramic electronic parts

Revenues (bn) Pre-tax profits (bn) Net profits (bn) Net per shars

PARENT COMPANY

NIPPON COLUMBIA

'Year to

Revenues (bn) Pre-tax profits (bn) Net profits (bn] Not per share Gividend

PARENT COMPANY

telecommunications network by 1988, if the Japanese Government follows through with planned changes Fanuc set np a marketing office in Peking last August, to restrict the monopoly power of the publicly-owned Nippon Telegraph and Telephone Company, a hill to liberalise domestic telecommunications is due to be made law next April

The new consortium is headed Shareholders are being asked to approve a reduction in the par value of its shares from HKSI to 50 cents, with a consequent reduction in paid-up capital from HK\$434m to HK\$217m (US\$27.7m). by Kyocera Corporation, Sony Corporation, Ushio, Secom, and Corporation, Ushio, Secon, and Mitsubishi and Company. The other 30 partners include banks, traders and brokerage houses. Several other Japanese com-panies and groups, including the electronics manufacturer breiter hous abanda anounced The company said that the move is intruded to whe out the deficit on its profit and loss account as well as bring the share value into line with Fujitsu, have already announced their own plans to develop telecommunications facilities, particularly the "value added the value of its underlying assets. Two weeks ago Great Kagie reported losses for the year to September 1983 of HK\$541.16m, compared with a net profit of HK\$23.4m in lact etc. networks" (vans) used in data transmission.

mining and industrial group as

a major shareholders. Mr Derek Hunt-Devis, finance A further dimension to the director, says he attaches greater importance to the issua as a means for he company to share deal, one of the most com-plex ever carried out in Sonth Africa, was the transfer to Premier of a 34 per cent stake in South African Breweries, the share deal, one of the mo establish its namo in the inter-national capital market rather than to the direct contribution it will make to he group's fundcountry's monopoly beer producer.

Besides its amhitions to expand overseas, Prenier is also keen to capitalise on what Mr Wrighton calls "e good repu-tation in Africa " by expanding its come business. its core businesses into noigh-bouring states, and is hopeful that the political climate may be improving between the Repub-lic and black African states. Premier is already a major supplier of foodstuffs to black Africa but, its direct invest-ment is limited to a relatively small exposure in Zimbabwe.

NIPPON SHINPAN

Revenues (bn) Pratax profits (bn) Net profits (bn) Nat ger share Olvidend (tore!)

Net par share Olvidand (total) PARENT COMPANY

markete

Year to

Revenues (bit) Pre-tax profits (bit) Net profits (bit) Net per ahare CONSOLIDATED

LINY

Consumer credit

Mar '83 Y 93 7.82 3.85 53.20 12.75

Mar 183 78 8.21 2.51 40,48 10

Y 118 13.45 5.99 63.77 13

Y 4,53 2,14 34.53 10

1981-82. The bulk of these losses — over HK\$440m — was attributed to the sale in March of the Company's 33.4 per cent stake in Regent Hotels (Hold-ings), whose main asset was the Regai Mexidies, Hong Kong airport hotel. Regal reported debts of HK\$744m at the end of the year to Sep-tember 1982. This stake, which had been held in the balance sheet as worth aimost balance sheet as worth almost HK\$470m, was sold to Mr Wyllie for less than HK\$90m.

Considerable interest was aroused by the deal, since Mr Wyllie previously returned Hutchison Wham-

143 15.02 6.94 32.80 8.25

Feb '84 Feb '83 Y Y 468 444 23.01 19.6 5.52 8.44 -- 69.5 62.7

115 16.36 7.51 36.65 7.5

poa, the trading company, and BSR, the UK electronics company, to profitability after taking control of them. Great Eagle said yesterday that it is unlikely to generate sufficient profits in the immediate future to eliminate its accumulated ioases and that dividend payments could not be restored while the deficit remains.

The reconstruction proposals will be put to an extra-ordinary shareholders meet-ing on June 2, and, after supreme court confirmation, are likely to become effective on July 17,

Tokyo SE study

TOKYO-The Tokyo stock exchange is to set np 2 special committee to study the question of foreign membership-a controversial issue between Japan and the U.S.

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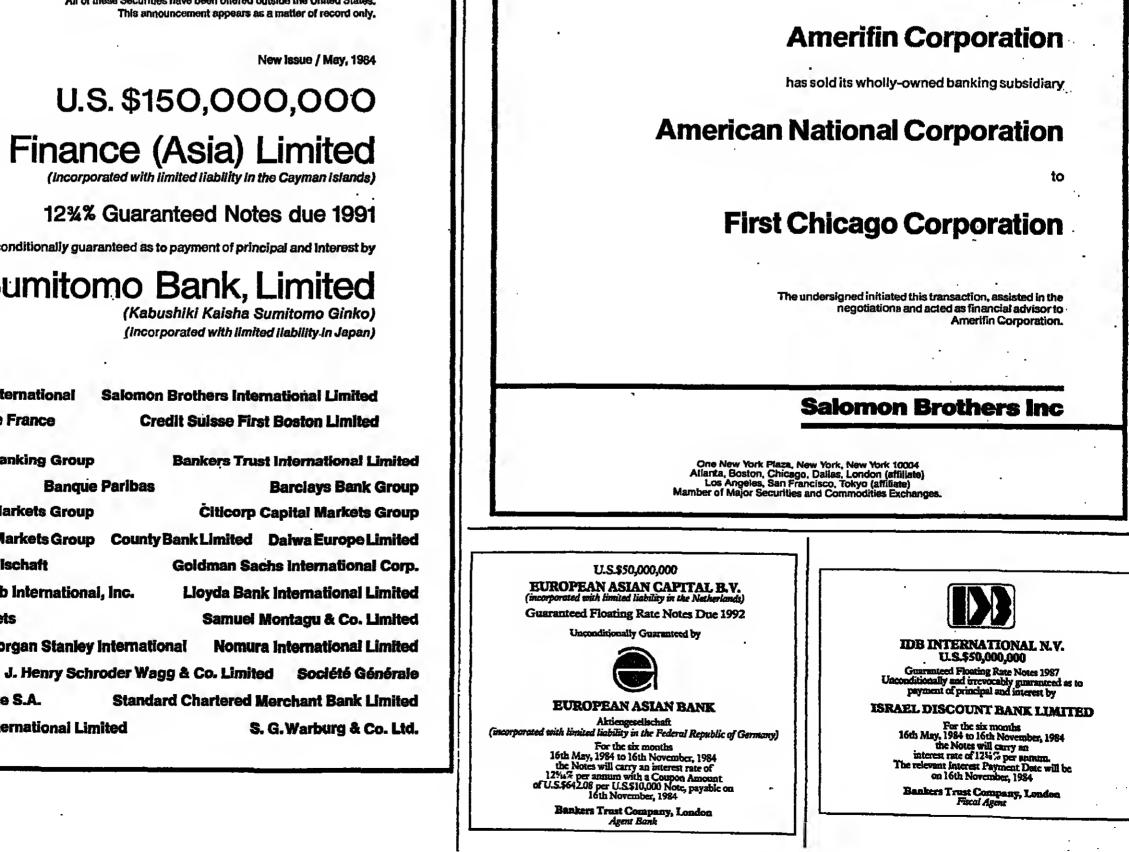
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May 3, 1984

All of these Securities have been offered putside the United States



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INTERNATIONAL COMPANIES and FINANCE

Michael Thompson-Noel on a top trans-Tasman entrepreneur

Brierley acts to liven up IEL

IN AUSTRALIAN takeover tiles, general warehousing, air-circles, Mr Ron Brierley, chair-man of the Sydney-based Indus-It is also a property devel-

man of the Synney-based Indus-irlal Equity Limited (IEL), a diversified investment group the tentacles of which spread far and wide, is ranked in the same league as Mr Robert Holmes & Court, of Bell Group, Mr John Spalvins (Adelaide Steamship Company), and Mr Alan Bond (Bond Corporation Holdings).

FINAN

Capital

reshape at Great Eagle

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Holomgs). He is calm, conteous, diffi-dent—a 46-year-old bachelor workaholic whose most famous recent foray was a partial hid for Carlton and United Breweries (CUB), Australia'a biggest brewer, a move that triggered CUB's eventual take-over by its former subsidiary

over by its former subsidary Elders-IXL, and yielded Ron Brierley a very handsome profit.

On the wider stage, Mr Briericy's New Zealand-based Brierley Investments (BIL), through which he controls IEL, recently merged with Bunting and Company, another invest-ment group. The enlarged group is described hy Mr Brier-ley as "just about a perfect fit," and gives the enlarged Brierley Investments a market (US\$450m) making it NZ's of third biggest company, after Fletcher Challenge and New Zealand Forest Products,

As chairman of IEL-market apitalisation A\$337m capitalisation A\$337m (US\$312m), making it Austra-lia's 45th biggest company-and of Brierley Investments, Mr Brierley has his finger in more trans-Tasman pies than any boardroom rival in Austra-lia or New Zealand. capitalisation

As an encrepreneur and cor-porale raider, his qualities include the patience of Joh, plus the skill of a truffle bunter in rooting out secrets from unlikely balance sheets. It is is manager, but that as a result of physical secrets from unlikely balance sheets. As an entrepreneur and cor-

It is ironic, then, that in recent months Mr Brierley has had to devote his skills as a had to devote his skills as a company doctor and asset builder to remodelling and revitalising that well-known scourge of inefficient busi-nesses, IEL---for the truth, as he readily admits, is that in recent years, the Australian arm of his extensive empire had not only stuck largely to the slow lane, dabbling in minor industrial situations, but had grown complacent. The result: under-performing

The result: under-performing ssets, near-static profits, dwindling returns.

ling returns. IEL's sprawl of interests includes an investment port-folio that contains major hold-ings in obout 30 listed public." companies, including Southern Farmers Holdings, a diversified Adelaide-based ... farming ;and " food group which is IEL's most

LEL'S investments also span insurance, construction equip-ment, brick and tile manufer.

ture, brewing, oil and gas exploration, timber, a Scottish paper mill (GB Papers), department stores in Cleveland,

It is also a property developer, and has its own property trust (formerly the Equitable Property Trust).

Property Trust). At the end of its last financial year to June 30 1983 IEL had gross assets of A\$323m (US\$300m). Yet its perform-ance has been stodgy, with 1982-83's net profit of A\$14.4m failing to grow in line with inflation when compared with the previous year's A\$13.1m, or the A\$11.9m of 1980-81. In its last annual report, IEL

In its last annual report, IEL admitted that "in retrospect, there has probably been an excessive emphasis on longterm objectives in the past few

vears." In addition, 1982-83's result was dogged by drought and recession, one or both of which affected virtually all its operat-ing subsidiaries, so that Southern Farmers, for example, of which IEL owns 55 per cent, struggled to raise profits by 6 per cent to A\$4.4m.

per cent to A\$4.4m. A fundamental philosophy, said IEL, had always been to build a sound asset base, in the belief that good earnings naturally flow from good assets. But confidence in the quality of its assets had pro-duced "creeping complacency that profits would emerge with-out affort In other words out effort . . In other words, we failed to apply to ourselves the criteria which we used for investments in other com-

"We'd become too much of an institution, thus losing a bit of our earlier aggressiveness," says Mr Brierley. He argues that his own role had changed

ment structure and reiccusing its philosophy, his role is reverting to a much more con-ceptual and entrepreneurial plane. In the view of market-watchers, it is from this level that his recognised strengths in analysis, planning and strategy-formation can now be prought formation can now be brought sharply to bear.

Revamped

In recent months, IEL's management has been re-vamped, with the debonair Mr Russell Goward, ex-Hill Samuel, who joined IEL in Samuel, who joined IEL in 1980, at the tender age of 26, already installed as deputy general manager, and due to become, chief executive at the start of July. Mr Brierley is continuing as IEL chairman, but in, a non-executive, capa-city, while Mr Bill Locwenthal, currently general manager, will currently general manager, will

In the past year, IEL has also aspects of our development -adopted a much more aggressive and there's plenty of scope for

of course you're conservative Clearly, that would not be con-sistent with investing in blue sky operations, which were the forerunner of so-called 'resources.' Resources covers an awfully large area. Nine out of 10 companies in the resource area baven't yet found any re-sources, and a lot never will." Brierley Investments, IEL's parent, which made net profits of NZ\$25.4m (U.S.\$16.4m) in 19\$2.83, owned shares in listed

public companies at last Jone 30 valued at NZ\$209m. The nucleus of BIL's growth over the past decade has been its "irreplaceable network of stra-toria bleiner" tegic holdings" in a hroad cross-section of NZ enterprises, while its 1982-83 highlight was its takeover of Whitcoulls Group, now a wholly-owned subsidiary.

Elders IXL at a gross profit of about A\$11m, producing a net profit, on the raid, of A\$5m, which will be reflected in IEL's second-half figures. In a related move, IEL won control of Cascade Brewery in Hobart, of which it has 51 per

NZ skills cent, bought for about A\$20m

"It's a relatively small com-pany with some fairly clear attractions," says tha IEL chief. Mr Brierley says the skills of the NZ printing and paper in-dustries are equal to those of As a result of its shake-up, any country in the world— EL now appears to be perform-which is why BL has invested of far less sluggishly. In the ix months to December 31, pet rofit grew to A\$3.2m (up 64.4 Williamson Jeffrey, Andas er cent). To country in the world— so heavily in this area, not only in Whitcoulls, but in NZ News, Group and Morrison-PIM Hold-IEL now appears to be perform-ing far less sluggishly. In the six months to December 31, net profit grew to A\$8.2m (up 64.4

tories.

Whitcoulls is really five

separate businesses: printing, packaging, bookselling, publish-ing and stationery. It has 53 retail stores, seven printing works and seven packaging fac-

per cent). Group To celebrate, IEL raised its ings. interim dividend 25 per cent to 5 cents a share, and can expect one-ti very good things in the second produ The merger with Bunting, a one-time hrushware firm, has produced one of Australasia's half, given the gain from its higgest investment groups, with CUB share dealings, and better interests that span the entire returns at virtually all its subsidiaries and associates, includ-ing Southern Farmers. dustry, and also gives the ex-panded BIL a 9.8 per cent in-terest in Ariadne Australia, a Brisbane-based investment and

In the view of one takeover expert: "IEL is an excellent team which has been the catalyst for several major reconstructions in Australian business, including the ANZ Bank's acquisition of Developteam which has been the catalyst for several major reconstructions in Australian business, including the ANZ Bank's acquisition of Develop-ment Finance Corporation, and Elders' takeover of CUB. It is quite clear that IEL is going to he the catalyst for even larger takeovers." technology concern. Bunting was run by former Brierley executive Bruce Judge. The Bunting Brierley merger "just suddenly clicked as being the right deal for the right people at the right time," says Mr Brierley, with building sup-plies and manufacturing, retail-ing and tourism seen as the areas where Bunting will specitechnology concern.

As a tsctician, IEL is often fically boost BIL. highly innovative, Mr Brierley's The Bunting-Brierley mar-investment philosophy and tech-nique being reminiscent of that of Mr Robert Holmes à Court or of Ariadue. at Bell Group,

Mr Brierley is highly enthu-However, unlike the Bell siastic about the Australia-New Group chief, who in the past Zealand Closer Economic Rela-year has launched a spectacular tions (CER) trade part, despite tions (CER) trade pact, despite current-difficulties between Canforay into the Australian mining and resource sectors, with major berra and Wellington.

investments in oil, gas and coal Like any normal 'bealthy (malny via Bell Resources), 'Kiwi. 'Mr Brierley is a sports 'Mr Brierley has done little to fanatic (especially cricket). He propel IEL into these areas. is also the owner of an exten-He does not quibble. "If you wanted to be critical of certain aspects of our development — the sive collection of computer chess machines. "One always feels that, like roulette, one day mula for

THE SWAZILAND Govern ment is striving to find incentives to attract the foreign investment capital needed to stimulate the country's small and embattled economy. Swaziland is not attracting

its fair share of the foreign investment earmarked for the region, because of more enticing investment allowances offered by its economically powerful neighbour, Sonth Africa, Mr Detck von Wissel, the Commerce and Industry Minister, said at the opening of the Langa national hrickworks, east of the capital, Manzini, last week.

capital, Manzini, last week. The problem, as the Swazis are well aware, is that their own efforts to per-suade foreigners to participate financially in resource-based industries have been ont-stripped by the incentives offered by the South African Government under its policy of decentralisation of industry. This policy is of decentralisation or industry. This policy is designed to promote in-dustrial development of the border areas around the soSwaziland pursues foreign investors

6Y CHRIS WILSON, RECENTLY IN MANZINI

ale taxes by a further 5 per independent hlack such as Bophuthat-and Transkei. Sonth cent. Tbe Swaziland Govern-Africa offers generous tax allowances to industrialists and the incentive packages are further sweetened by ment's economic priorities are to reduce nncmployment and rebuild the country's infrastructure, which has becash rebates on wage bills, staff training allowances and other similar measures. come ragged after two years of severe drought and recent Adding to Swaziland's diffi-

Swaziland knows it cannot match the Sooth African innative bit South African in-centives, but Mr Von Wissel says his Government is searching for "creative aller-natives." With this in mind, the Swazis are examining the feasibility of cutting company taxes to improve the returns available to foreign investors. Swaziland has a top corporate tax rate of 37 per cent, well below the 50 per cent top in Sooth Africa, and Mr Von Wissel says the authorities are looking to reduce corpor-

called

states

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the Swaziland authorities. With substantial financial and technical assistance from British companies and institu-tions, the E11m 183.5rt) brick factory will produce 50m bricks a year, rising to an eventual capacity of 65m. Langa is 51 per ceot-owoed by Tiblyo Taka Ngwane, a conglomerate which was set up hy Swazi Royal Charter in

21

Adding to Swaziland's diffi-cultics is the problem the economy has in supporting its growing population. Mr Von Wissel pointed out that the population of rougbly 850,000 is growing at the rate of 3.4 per cent per annum, while growth of only 2.1 per cent is forecast in the gross domes-tic product over the next five

wealth Development Corpora-tion (12.5 per cent) and the German Development Cor-poration 17 per cent). The new hrickworks will provide Swaziland with 2.5 per cent of its total export earnings and 30 per cent of extracting exports Export

years. AmId the general economic gloom, the establishment of the Langa national brick-works has been welcomed by

tic product over the next five

extractive exports. Export earnings are dominated by sugar, and the heavy depen-dence on this siogle product has heen a source of concern to the Swaziland Government for some time.

All of these securities have been sold. This announcement appears as a matter of record only. May: 1984

DH Technology, Inc.

1,350,000 Shares

Common Stock

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

BATEMAN EICHLER, HILL RICHARDS

A. G. BECKER PARIBAS

ROBERT FLEMING

For the year ended

December 31

BEAR, STEARNS & CO. THE FIRST BOSTON CORPORATION BLYTH EASTMAN PAINE WEBBER DREXEL BURNHAM LAMBERT E.F. HUTTON & COMPANY INC. LEHMAN BROTHERS KUHN LOEB SHEARSON/AMERICAN EXPRESS INC. WERTHEIM & CO., INC. ALLEN & COMPANY OPPENHEIMER & CO., INC.

DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE GOLDMAN, SACHS & CO. KIDDER, PEABODY & CO. PRUDENTIAL-BACHE

DEAN WITTER REYNOLDS INC. F. EBERSTADT & CO., INC. PIPER, JAFFRAY & HOPWOOD

HAMBRECHT & QUIST LAZARD FRERES & CO. SALOMON BROTHERS INC SMITH BARNEY, HARRIS UPHAM & CO. MONTGOMERY SECURITIES A. G. EDWARDS & SONS, INC. ROTHSCHILD INC. TUCKER, ANTHONY & R. L. DAY, INC.

THOMSON MCKINNON SECURITIES INC. ABD SECURITIES CORPORATION CAZENOVE INC.

up hy Swazi Roval Charter in 1968, and which row dominates the country's agri-

coltural and industrial development.

development. London Briek has 2 17.5 per cent shareholding in Langa and also provided much of the technology used in the factory. Other share-holders inclode the Common-wealth Development Corpora-

ration

Ohio (Higbee Company), an important stake in MLC (the important stake in MLC (the United Breweries early last holding company for Australia's December shook the CUB tree Mutual Life and Citizens Assur-ance), building materials, quickly able to sell the shares supermarkets and retailing, tex- acquired to Mr John Elliott's

manner in the marketplace, that - you could say we've where it has been a mover and missed the bus on resources, a shaker, par excellence. Its move on Carlton and last Despite the speculative tag that tree has been applied to us so often, was our approach has always been a very conservative one.

which is understandable in terms of our basic philosophy.

winning chess games will materialise; but it is proving most elusive."

When his ingenuity at the chess board fails him, he can always return to the mathe-matical joys of conjuring more growth out of Brierley Invest-ments and from former dull boy " If you're an assets investor, IEL.

KLEINWORT, BENSON SANYO SECURITIES AMERICA INC.

A part of NOVA's consoli

prospective land positions

in the oil-prona Grand Banks off Newfoundland and on the gas-prone Scotlan Shelf off Nova

askatchewan, where

enhanced oil recovery techniques are being used to achieve record-setting

conventional lands, when elective acquisition of high quality acreage and aggressive exploration has

added to Husky's reserve

allabla from tha investo

production levels

Scotia.

WOOD GUNDY CORP.

NOMURA SECURITIES INTERNATIONAL, INC.

SWISS BANK CORPORATION INTERNATIONAL YAMAICHI INTERNATIONAL (AMERICA), INC.

ir alion

ration

ors inc

Through Tankers Finance Ltd

US\$ 30,000,000 Medium term loan To finance the acquisition by the borrower of

This announcement appears as a matter of record only

Concordia

Maritime AB

Three stainless steel chemical tankers One tanker 22,000 dwt One tanker 132,000 dwt One VLCC tanker 270,000 dwt

Guaranteed by **Rederi AB Concordia** Agent and lead manager Svenska Handelsbanken Gothenburg

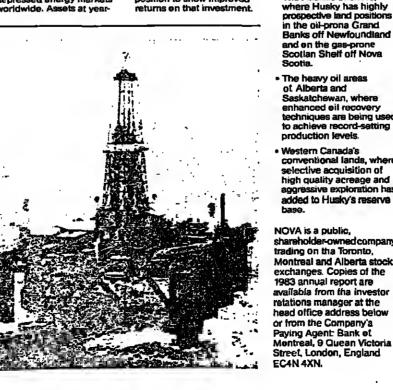
Manufacturers **Bank of America** Hanover NT & SA **Trust Company** NOVA

NOVA is a major Canadlan energy company operating through five business sectors: Gas Transportation & Marketing, Petroleum, Petrochemicals. Manufacturing, and Consulting & Research.

The 1983 consolidated financial results of the Company remained strong, despite depressed anergy markets

dated capital program in 1983 was implemented by Husky Oit Ltd. (68% owned) incoma before axtraordinary items was \$150.7 million slightly above the 1982 level. Funds from operations were a futly integrated petroleum company. Expenditures are being concentrated in \$587.4 million, up 38%. three of Canada's major Large amounts of new capital have been invested over tha past decade, and exploration and production areas the Company is now in a position to show improved The Atlantic offshore, where Husky has highly

end were \$6.6 billion. Rev-enue was \$3.8 billion and



NOVA, AN ALBERTA CORPORATION

Report for the Year Ended December 31, 1983

| GONDENSED CONSOLIDATED BALANGE SHEET (audited) | | ember 31 |
|---|-----------------|------------------|
| | 1983 | 19821 |
| | (thousands of C | anadian dollars) |
| Assets: | | |
| Current assets | \$1.090,627 | \$1,205,963 |
| Investments and advances | 94,526 | 113,205 |
| Plant, property and equipment (net) | 5.541,801 | 4,870,523 |
| Deterred costs | 10,575 | 134,529 |
| Other assets | 56,525 | 8 804 |
| | \$6.796.056 | \$6,333,029 |
| Lizbilines: | | |
| Current liabilities | \$1,031,354 | \$1,189.901 |
| Long term debt | 3,404,575 | 2,740,612 |
| Deferred income taxes | 434,729 | 388,632 |
| Minority interest in subsidiary companies | 485,075 | 495,383 |
| Shareholders' equity: | | |
| Prefarred | 800.907 | 6 26,122 |
| Common | 639,413 | 692,479 |
| | \$6.796.056 | \$6,333,029 |

CONDENSED CONSOLIDATED STATEMENT OF INCOME

| | December of | | | | |
|--|-----------------------|---------------------|--|--|--|
| | 1983 | 1962* | | | |
| | Ithousands of C | anadian dollars) | | | |
| Operating revenue | \$3.823.005 | \$3,500,086 | | | |
| Net operating income Equity in earnings (losses) of affiliated companies Allowanca for funds used during development | \$ 544,063 (6,605) | \$ 511,699 5,038 | | | |
| and construction | 50,168 | 65,928 | | | |
| Other expenses | (1,434) | (3,108) | | | |
| Interest (nel) | <u>(317.031</u>) | (348,376) | | | |
| Income before income taxes, minority infarest and extraordinary items Income taxes | 267,161 (78,080) | 251,181 (85,221) | | | |
| Minority interest | (38.348) | (35.436) | | | |
| Income before extraordinary ilems Extraordinary ilems ² | 150,733 (115,605) | 150,524 | | | |
| Net incoma | \$ 35.126 | \$ 150,524 | | | |
| Earnings (loss) per common share Bafore extraordinary items | | | | | |
| Basic | <u>s 0.60</u> | \$ 0.30 | | | |
| Fully diluted | S 0.56 | \$ 0.74 | | | |
| After extraordinary items | | | | | |
| Basic | s <u>(0.38</u>) | <u>\$0.30</u> | | | |
| Fully diluted | <u>\$ (0 38)</u> | \$ 0.74 | | | |

Restated

In 1983, the Company recorded an accounting write-down of certain deterred costs and estmants and incurred losses on the disposition of certain manufacturing facilities





UK COMPANY NEWS

Sears surges to £159m and steps up dividend

ALL THE major divisions of the among tha motor interests, and ALL THE major divisions of the among tha motor interests, and The hlg jump in profits from Sears Holdings group showed a Galliford Estates is in the pro- the William Hill chain was "most setisfactory" improve- perty sector. achieved despite the number of

22

"most setisfactory" improve-perty sector. ment in turnover and profils in At a press conference later, the year ended January 31 1984, Mr Sainer said the current yaar reports the chairman Mr Leonard had started quietly, hut trade sainer. Turnover rose by 15.6 had improved substantially in per cent from £1.6hn to £1.85bn the last four to five weeks. The hy 40 per cent, from £113.5m to £159.1m. Tha pick-up since then had the with the batter weather

Trading profits hefore associates and interest charges were up from £113.2m to £154.6m. Footwear showe da 31 per cent improvement to £84.4m; with the turnround in the U.S. economy. Butler Shoe's contribution rose from £5.5m to £12.7m. Depart-ment stores, jewellery and other retailing, including the fasblon husinesses, moved ahead 48 per cent to £36.2m.

Mr Sainer saya profits from motor vehicle sales and service were up 40 per cent, but the vehicle delivery side faced severe competition which resulted in overall divisional profits falling from fS.Im to f7.4m. Licensed betting offices (William Hill) achieved a 75 per cent surge to

a highest ever film. The property division spurted 82 per cent to £14.3m; house-building, with sales of 750 homes, produced half of the division's profit. The modest contribution from engineering was meintained at £1.3m.

at £1.3m. Earnings per share were np from 4.5p to 7.1p, excluding ex-traordioary debit to 1952-83, and the final dividend is 1.3p for a net total of 2.5p, compared with the equivalent 1.57p adjusting for the 1.5m2 compared

After tax 132.7m (145.7m), minorities 1600,000 (same), and preference dividends 1200,000 (same), the net profit attribu) able to the ordinary shareholders

preference dividends £200.000 17 per cent and other UK manu-(same), the net profit attribuy able to the ordinary shareholders. The market ahare last year was was f93.6m (f64m). The divi-dend costs £33.6m (f25.1m). Famous Higb Street names in the group's retail interests are Saxone, Lilley and Skinner. True Form, Freeman Hardy and Wil-tis, Selfridges, Robinson and Garrard, Shaw and Kilhrin (Vauxhall dealer) and Silcock and Colling (deliveries) are form.

last year.

actineved despite the number of race meetings being ahandoned increasing over the year from 39 to 120. Changing weather con-ditions bad nesset the form book "which was bad news for the punters." Hill now had \$20 shops against

The pick-up since then ned rome with the better weather. He said an ennouncement will be made either this week or next confirming that Sears will shortly get a quote on the New York Stock Exchange in the form of ADRs profitable outlets. the numbers employed hy 700 and was making more use of part time staff.

of ADRs. The chairman also disclosed that the group had just dinched a deal in the U.S. for \$21m New car sales by the group showed a growth of 28.3 per cent against a national average of 15.3 per cent, and commercial vehicles were up 17.8 per cent. compared with 15.9 per cent. (f15.1m) to acquire e total of 115 shoe atores from National Sboe. The units were mainly in the Eastern states and they would be integrated with Buller Shoe. The group, said Mr Sainer, was looking for further expan-sion deals in America. comment

At the year end the group's net cash position was £160m, compared with £110m a year earlier. Net assets per ahare were 68p. Budget tax changes will take

Budget tax changes win take £1.5m off the corporation tax bill this year, and the abolition of National Insurance surcharge henefits the group by £600,000 in the current year and £1.3m in 1985-86. Deferred tax adjust-ments are not considered managerer necessary.

necessary. Reviewing the divisions Mr Geoffrey Maitland Smith, the chief executive, said in footwear retailing imports represented 55 per cent of the sales of British Shoe Corporation over the past year, "own make" made up 17 per cent and other UK manu-factures supplied 28 per cent

not do much to determine where the group is beaded. Financial supermarketing is probably a red-herring, but further expansion into U.S. re-tailing, probably including a further chain of cut price shoe stores clearing stock surpluses through down-town locations, shows a degree of imagination. The decision to sponsor ADRs furthar emphasises Sears' west-ward inclinations, but it is hard to see the shares outperforming to see the shares outperforming for a while even with an ex-panded audience. At S91p, up 21p, they yield 4 per cent.

GRAND METROPOLITAN

INTERIM REPORT 1984

Cosalt cuts loss halfway and pays interim

LARGELY reflecting lower Interest charges, Cosalt reduced Interim taxable losses from 2220,000 to £135,000 oo turnover down £1.03m at £17.57m for the six months to Fehruary 28 1934. The directors say that progress to develop Cosalt continues and horrowings are failing. Interest charges for the period were cut from £478,000

843 e year ego, after the closure of a number of smaller less The group bad also cut back

period were cut from £478,000 to £417,000. The ships' chandlery division continues to perform well in all areas, despite the seasonally low level of activity in the offshore oll industry. In the caravan division, in

splte of the introduction of new machinery and management changes, Cosalt Caravans has not yet produced the results the company would bave wished. This is commoo lo much of the ● Comment After making such a strong start to the year, aided in all sorts of ways hy a freakiah 1983 aummer which managed to com-blne sun and rain in proportions which might almost have suggested the idea of grouping a chain of betting sbops with a retail shoe husiness. Sears was able to ride the consumer boom very comfortably through Christmas. A 40 per cent rise in pre-tax profits was about par for last year'a course. With net

company would bave wished. This is commoo lo much of the industry and stems from a continuing weak market for new caravans, the directors point out. New products and activities in Cosait Holiday Homes should hegin to show results later. Trading in the refrigeration and air conditioning operation and the finance and aviation division was dull but Cosait is bopeful that a number of contracts under negotiation will be secured and will produce a higher level of profitability in the curreot year. As a sign of their long-term ronfidence, the directors have declared an interim dividend of 0.25p (nil) per 25p ordinary. Last year a single final payment of 0.25p was made on taxable profits of £58,838. The loss per share is shown as 1 Spn (2.75n) for last year's course. With net cash in the year and balance sheet of £160m, there is bound

to be some expectation of more than piecemeal acquisition plana; yesterday's \$21m pur-chase of a U.S. shoe chain does not do much to determine

The loss per share is shown as 1.89p (2.75p).

Yearlings

The interest rate for this week's issue of local authority week's issue of local authority bonds is 10; per cent, unchanged from last week and compares with 10; per ceot a year ago. The honds are issued at par and are redeemable on May 22 1985. A full list of issues will he pub-lished in tomorrow's edition.

cash.

a,

THE DIRECTORS of Reuters Holdings and their financial advisers S. G. Warburg and N. M. Rothschild have agreed to HIGHLIGHTS Ler looks at the merger talks between Thorn EMI and British Aerospace and considers what sort of husiness would evolve from this hizarre proposal. The column then moves on to comment on the Reuters' prospectus which details the issue of 27 per cent of the equity that is being sold by existing holders to value the company at f720m. Elsewhere the half-time figures from Grand Metrophitan proved to be in line with City estimates at £147m pre-tax, against £113.6m, and Sears has reported full-year profits of £159m pre-tax.

Minimum £708m value on Reuters

offer for sale 57m B shares at an underwritten minimum tender price of 180p per share for quotation in the London Stock Exchange. This gives a prospective p/e of 17.5 on forecast pre-tax profits of £70m for 1984.

BY ALISON HOGAN

of 70m for 1984. At the same time, arrange-ments are being made with a group of U.S. underwriters represented by Merrill Lynch Capital Markets and Morgan Stanley to sell the equivalent of a further 49.8m B shares in the U.S., in the form of American Danceitary Shares ADS which ment rould include an indication of the arpected maximum striking price. Applications lists then open for UK investors at 5 pm on Friday June 1, 1954 and may be closed at any time thereafter. Postal applications received hy closed at any time thereafter. Postal applications received hy price. There are also special arrangements for employees giving preferential rights up to price and basis of allocation will be treated as valid. The striking on Monday June 4. The final decision as to the made at the same time as the decision on the UK striking price. Made at the same time as the decision on the UK. Striking price which is fixed, will be "as mearly as practicable the equivalent in U.5. dollars" of the UK atriking price. IK investors need not, there Depositary Shares, ADSs which will be quoted on NASDAQ, the National Association of Securities Dealers Automated

Securities Dealers Automated Quotations System. Tha procedure of a U.5. offeriog involves the publication of a preliminary prospectus called a "red berring" which gives an indication of the anticipated initial fixed public offering price offering price.

A range for Reuters is given between the U.S. dollar equivalent of 200p and 235p per B share. At these prices, the shares would sell on prospective p/es of 19.4 and 22.8. Reuters' U.S. financial advisers theo market the shares UK investors need not, there-fore, make a decision as to what level to tender for shares, until there has been some feedback on tha level of U.S. interest in to potential investors. If at any time before Spm London time on Thursday May 31, a change on Thursday May 31, a change to the anticipated public offering price range is announced in the U.S., reflecting the level of investor interest, details will be announced in the Financial Times or another leading London

daily newspaper. The announce-

COMPANY NEWS IN BRIEF compared with £331,454 after 96 per cent has been taken up. tax, £511,556 (£549,927). Earn-Shares not taken np have been lngs per share are estimated at sold and the net proceeds 1.4p (1.39p) for the year to end distributed to shareholders compared with 2531,456 (1549,927). Earn-lngs per share are estimated at 1.4p (1.39p) for the year to end September 1984. As known the interim dividend is 0.4p (0.4p entitled thereto.

Taxable profit at Woodchester Investments expanded from a restated LE381.579 (£305,263) to restated 12351.5.9 (1305,25) to 15528,914 in the year to March 31 1954. This Dahla-based office equipment and leasing group came to the USM last November, only the second Irish company to do so. The second interim dividend

forecast made in the prospectus, and the directors anticipete further growth in the current

offers the "world's financial and business communities and news media the widest range of real time information available from any single commercial sonrce." It collects financial news and data and transmits its instan-

taneously through video terminals and teleprinters to financial institutions, industry, government and the media

between London and Paris via the new Dover-Calias cahle. Today Reuters says that it

government and the media around the world. Pre-tax profits rose from 538.73m io £55.25m in 1983 on turnover up from £179.91m to £342.63m.

Reuters sees an increasing part of its business to be the provi-sion of additional services and products for use in conjunction with the information that it sup-plies. In 1963 such products and services generated around film of revenue, 5 per cent of Reuters total revenue. The issue will raise £46m for

The issue will raise \$46m for the company at the minimum tender price which will be used to expand operations with the balance for existing share-holders. Reuters is particularly keen to strengthen its presence in the U.S. either through the acquisition of assets or invest-ments in other companies. Reuters has four main strands to its strategy for future develop-ment: to expand its data bases, to maintain an efficient world wide communications network, to increase the communications

shares (27 per cent of the total issued share capital) raising f192.24m at the 180p minimum tender price and giving a market capitalisation of f708m. The directors forecast net dividends per share of 2.5p which gives a prospective yield of 1.98 per cent at 180p per share and of 1.52 per cent at 235p per share. to increase the communications and transaction facilities offered to subscribers and to expand pro-ducts to assist with data manipu-lation. share. Paul Julius Reuter atarted the

there has been some iceoback Faul sums Return all the large anti-on the level of U.S. interest in husiness in 1851, using carrier the issue. Investors applying for small from Brussels to Aachen, and amounts of shares, between £200 began telegraphic transmission and £1,000 in multiples of £100 of stock market quotations Brokers to the issue arc Cazenove and Hoare Goyett.

> equity of the U.S.-based oil and gas company.

Pre-tax revenue of London and Lennex Investment Trust for the year to March 31 1984 rose from 6629,000 to E749,000 and the divi-dentd total is being held at 2p with a final payment of 1.4p * * * Investors welcomed the planned debut of PetroGen Petroleum on the Unlisted Securities Market by over-subscribing about four times for its offer for sale of 4m shares of common slock of no par value at Sop each. The application lists have

Gross revenue was np from E833,000 to £961,000, while the net asset value; per 10p shore increased sharply from 86p to

The epplication lists have closed and the basis of accept-ance will be announced in due course. The offered share repre-sent ahout 40 per cent of the £470,000.

242.3

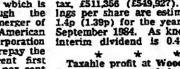
Derest

DIVIDENDS ANNOUNCED

Date Corre- Total Current of sponding for payment payment div. year Total last year July 6 95 145 July 10 4.75 9.35 Sept 6 Nil -Oct 1 3.23 July 17 5.6 8 145 8.25 0.25 8.02* N11 3.23 5.6 0.5 2.5 0.62 June 14 0,5 0.62 1.87* 1.4* 2.5 13 1.4 July 2

10449, compared with 97.5p six year. months earlier and 138.2p a year * * * Dividends shown pence per share net except where otherwise previous. Of the 66.43m ordinary shares Revenne for the first six offered by rights to sharebolders mooths amounted to £793,256, of Norfolk Capital Group, over § Unquoted stock. § In South African cents.

of 3p paid last January made a total of 5p. Gross revenne rose by 16659,701 to If L88m. The result is stated before the finance cost



As part of the corporate and financial reorganisation which is heing affected through the receotly announced demerger of its main North American Interests, Bowater Corporation says it is proposing to repay the outstanding 21 per cent first debenture stock and 7 per cent unsecured loan stock 1982-97 on the following basis: For every filo nominal of 33

For every £100 nominal of 3 per cent first debenture stock-£101.50 in cash; for every £100 nominal of 7 per cent unsecured ioan stock 1992-97-£100 in

* Net asset value per £1 Dual-

Revenue for the period amounted to £1.14m, compared with £1.09m, subject to tax down slightly at £372,000 (£378,000). Earnings per 50p

year.

vest capital sbare increased from 786p to £10.86 at the year coded March 31, 1984.

(23(3,00). Carmings per 36p income share are given as 8.478p (7.881p) and the dividend is increased to 3.478p (7.881p) with a final of 4.367p.

As ai March 31 1964 net asset value per Marray Clydesdale In-vestment Trust 25p share was 104.4p, compared with 97.5p six months earlier and 138.2p a year

of preference shares which fell sharply from LE109,000 to LE23,105.

The earnings per share of 16.7p (15.5p) have been calcu-lated after tax of 1f40.345 (pil) but before an extraordinary credit 1f72,500. The company retained 15387,242 (1f208,615).

The result exceeded the profil

dairy pro

Almost every operating company in the United States increased its trading profit and the results of Consumer Products benefited on translation into sterling from the effect of the fall of some 8% in the average value of sterling against the US dollar compared with the first half of last year. In the International sector, the weakness of sterling against the US dollar also contributed to the significant advance in trading profit achieved by Wines and Spirits; and Hotels started to make headway after the organisational changes of the last two years.

The group's trading profit for the first half of the current year was £199.1 million compared with

In the United Kingdom, the increased trading profit earned by Brewing reflected the continuing drive of

recent years for greater efficiency, and the results of

Consumer Services began to show the benefit of the

reorganisation of the group's retailing activities a year ago. Foods, however, suffered a further

setback, arising in the main from intense pressure

on selling prices for cheese and other manufactured

£171.4 million for the corresponding period of

GrandMet USA, Inc's negotiations with management and outside investors for the sale of the Liggett & Myers cigarette business are continuing.

The reduction in interest charges compared with

generally lower rates of interest.

the remainder of the year.

the first half of the previous year was attributable to

Growth in the less seasonal overseas activities of the

group continues to reduce the imbalance between

the two halves of the year. Accordingly, the increase

satisfactory performance in the first half and not as an indication of a rate of growth to be expected for

in profit before tax from £113.6 million to £147.0

million should be regarded as a reflection of

The Board has decided to pay an interim dividend for the year ending 30th September, 1984 of 3.7p per share (1983-3.23p adjusted for the subsequent one for five capitalisation issue) on 1st October, 1984 to shareholders on the register on 24th August, 1984. The cost of the interim dividend will be £26.9 million (1983-£23.3 million).

SG Grinstead Chairman 15th May, 1984 Half year to 31st March Year to (unaudited) **30th September** 1983 £m 1984 1983 umover United Kingdom £m £m Brewing 317.6 291.7 (51.4 Consumer Services 550.8 496.9 1.054.5 Foods 352.8 330.0 737.4 United States Consumer Products 571.9 377.7 861.4 International Hotels 153.4 134.1 462.0 301.4 Wines and Spirits 492.4 859.7 2,438.9 2.092.4 4,468.8 Trading profit United Kingdom 26.9 25.4 15.5 (1.5) Brewing 73.0 73.6 30.2 Consumer Services 32.0 Foods 8.7 31.5 Oil and Gas (1.3) United States **Consumer Products** 60.4 43.7 98.4 International Hotels 8.7 6.4 27.3 Wines and Spirits 59.1 52.0 104.5 199.1 171.4 407.0 (52.1)(57.8) (111.8) Profit on ordinary activities before taxation 147.0 295.2 113.6 Taxation (48.5) (89.6) (34.1) Profit on ordinary activities after taxation Minority shareholders' interests 98.5 (2.6) 79.5 205.6 (4.5) **Preference** dividends (0.2](0.2)(0.5) Profit attributable to ordinary shareholden before extraordinary items 95.7 77.1 200.6 Earnings per share 13.0p 10.7p 27.8p

NOTES

No. of Astronomy States

1 Profits and losses of overseas subsidiaries are translated into sterling at weighted average rates of exchange.
2 The charge for tavation is estimated on the basis that the rate of UK corporation tax will be 47.5% (1983 - 52%) and includes tavation of £27.2 million (1983 - £23.2 million).

tavation of EG-2 million (1993-ALL2 million). The proposed revisions to the rates of UK corporation tax and texation allowances on capital expenditure will not give rise to any charge for defended tavation in respect of the current year, nor should they call for a provision of a material amount to be made in respect of prior years. 3 It is estimated that the net effect of extraordinary items for the half year to Stat March, 1984 will be a credit of E0.7 million (1983-a credit of E4.5 million). Currency translation differences other than those arising on the sentiement of trading transactions, previously instead as extraordinary items, are now to be taken direct to reserves in accordance with Statement of Standard Accounting Practice No. 20.

4 Earlings per share have been adjusted to take account of the capitalisation issue of one ordinary share for every five shares huld at the close of

ciness on 27th January, 1994. 5 The figures for the year to 30th September, 1983 have been extracted from accounts which have been filed with the Registrar of Companies and contain an unqualified audit report.

Grand Metropolitan PLC, 11/12 Hanover Square, London WIA 1DP

Our long-running performance of good results enters its 18th year No mean achievement. But there's always room for improvement. We've thrived on the challenges of new markets, new technologies and new goals. The discipline of cost effectiveness balanced against idealism. And we'll continue to be our own

severest critic.

That's BTR

For BTR's 1983 Report and Accounts write or phone BTR plc, Silvertown House, Vincent Square, London SW 1P 2PL, 01-834 3848.

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Financial Times Wednesday May 16 1984

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This Offer for Sale includes particulars given to comply with the regulations of the Council of The Stock Exchange for the purpose of giving information with regard to Reuters Holdings PLC ("Reuters Holdings" or the "Company"). The Directors of the Company have taken at reasonable care to ensure that the facts stated herein are true and accurate in at material respects and that there are no other material tacts the omission of which would make maleading any statement herein whether of fact or of opinion. All the Application has been made to the Council of The Stock Exchange for the B Ordinary [Limited Voting) Shares of the Company line "B Shares"), issued and now being issued or office of the Bordinary [Limited Voting) Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting) Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting) Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting) Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Company line "B Shares", issued and now being issued or office of the Bordinary [Limited Voting] Shares of the Bordinary [Limited Voting]

is of English law, by which all contracts resulting from applications hereunder shall be governed. No person receiving in any territory outside the United Kingdom a copy of this Offer for Sale and for an Application Form may treat This Offer for Sale is made on the be lation to him nor should be in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him without compliance with any un nsibility of any person outside the United Kingdom wishing to make an application hereunder to sati self as to tull o of the laws of the relevant territory in connection therewith, including the obtain the compliance with other necessary to ties, and to pay any transfer or other taxes requiring to be paid in such terniory in respect of 8 Shares acqui this Offer for S r Sale will be accepted from U.S. persons. "U.S. per

ans any individual who is a nation: t in the United States, its territories or posse ins, or any corporation, per sion, profit sharing or other trust or other entity organised under or governed by the laws of the United States, its territories or possessions or any political subdivision thereof and shall include any United States branch of a non-U.S. person

Reuters Holdings PLC

(Incorporated in England under the Companies Acts 1948 to 1983 No. 1796065)

Offer for Sale by Tender

S.G.Warburg & Co.Ltd. and N.M.Rothschild & Sons Limited

of 57,000,000 B Ordinary (Limited Voting) Shares of 10p each (or such other number as may be determined as mentioned herein) at a Minimum Tender Price of 180p per share.

S. G. Warburg & Co. Ltd. and N. M. Rothschild & Sons Limited have arranged the underwriting of this Offer for Sale in respect of 57,000,000 B Shares. The underwriters include:-

Lazard Brothers & Co., Limited

Nomura International Limited

Potter Partners

Robert Fleming & Co. Limited

Swiss Bank Corporation International Limited

Arrangements for a simultaneous offering in the United States are being made by:---

Merrill Lynch Capital Markets

Morgan Stanley & Co. Incorporated

The B Shares now offered for sale will rank in full for all dividends declared or paid hereafter on the B Shares.

Applications must be received by 5 p.m. on Friday, 1st June, 1984 (being the time of the opening of the Application List) except that applications despatched by post and received not later than 10 a.m. on Saturday, 2nd June, 1984 will be treated as valid. The procedure for application, together with an Application Form, is set out at the end of this Offer for Sale. Persons tendening not more than £1,000 may apply at the Striking Price.

| Directors, Reuter Trustees and advisers | | F | ı [.] | Share capital | |
|--|---|---|--|--|--|
| | | Summary | Aufhorised | | Issued and fully paid (see note) |
| Sir (Charles) Denis Hamilton oso (Chairman) Glen McGarvie Hentrew (Mariaging Director and Chief Executive) (Australia) Michael Edward Nelson (Deputy Managing Director) | Stockbrokers Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN Hoare Govett Limited, Heron House, 319/325 High Holisom, | The information set out in this summary should be read in conjunction with the full text of this Offer tor Sale. Business Reuters believes that it offers the world's financial and business communities and news media the widest range of real time information available from any single commercial source. Over 600 Reuter staff journalists gather genaral news and financial and business news throughout the world. Reuters receives and processes current trading information from the world's major securities and commodities | £ 10.500,000 42,000,000 1 52,500,001 | in A Ordinary Shares of 10p each in 8 Ordinary {Limited Voling) Shares of 10p each in one Founders Share of £1 | £ 10,005,168 29,340,419 1 39,345,588 |
| (Finance Director) Donald Blythe Anderson | London WC1V 7PB Solicitors to the Company | exchanges. It also receives the latest quotations contributed by dealers in markets without trading exchanges, such as those for foreign exchange and money market instruments. | 29,000 | ued share capital set out in the above table inc ,000 8 Shares to be subscribed by the Issuing I derwriters and 3,000,000 B Shares being ofter | Houses and/or |

Financial information and news are instantaneously made available through Reuter video terminals and via

such as those for foreign exchange and money market instrument

23

| James Evans | Linklaters & Paines, |
|---|---------------------------------------|
| Feter Waffer Gibbings | Barrington House. |
| Petr Gustal Gylenhammar (Sweden) | \$9-67 Gresham Street, |
| Christopher Anthony Hogg | London EC2V 7JA |
| lan Alexander Noble Irvine FCA | Walker Martineau, |
| Kenth Rupert Murdoch (Australia) | 10 and 11 Gray's Inn Square, |
| Maxwell Victor Suich (Australia) | London WC1R 5JL |
| Emest James Lyle Turnbull (Australia) | Equality of the sea |
| Richard John Wintrey | Solicitors to the Offer for Sale |
| Walter Bigelow Wriston (U.S.A.) | Slaughter and May, |
| all of 85 Fleel Street, London EC4P 4AJ | 35 Basinghall Street, |
| at or bo Freel Street, conduct corn and | London EC2V 5DB |
| Secretary and Registered Office | |
| Nigel Leopold Judah FCA, | Auditors and |
| 85 Fleet Street, | Reporting Accountants |
| London EC4P 4AJ | Binder Hamlyn, |
| | Chartered Accountants, |
| Reuter Trustees | 8 St. Bride Streel, |
| Kingman Brewster (U.S.A.) | London EC4A 4DA |
| Stanley George Gumey Clarke OBE | |
| Claude Newlife David Cole CBE | Bankers |
| The Right Hon. John Freeman PC. MBE | Bank of Scotland, |
| The Right Hon. Lord Hartwell MBE | 38 Threadneedle Street, |
| John Gordon Seymour Linacre cas | London EC2P 2EH |
| Sr (Duncan) Keith Macpherson | |
| Australiat | Receiving Bankers |
| The Right Hon. Lord McGregor of Durris | Bank of Scotland, |
| The Right Hon, the Lord Mailhews | New Issues Department, |
| Kenneth Morgan OBE | 38 Threadneedle Street, |
| The Right Hon the Viscount Rothermera | London EC2P 2EH |
| Raymond Francis Smith (New Zealand) | Barclays Bank PLC, |
| Clive Edward Ian Thornton CBE | New Issues Department, |
| John Sackbeld Wallwork CBE | P.O Box 123. |
| tesuing Houses | Fleetway Housa, |
| S. G. Warburg & Co. Lid., | 25 Farnngdon Street, |
| 30 Gresham Street, | London EC4A 4HD |
| London EC2P 2E8 | |
| | Registrars and Transfer Office |
| N M Rothschild & Sons Limited, | Bank of Scotland, |
| New Court. | Registrar Department, |
| St. Switten's Lane. | 26a York Place, |
| London EC4P 4DU | Edinburgh EH1 3EY |
| | |

ARAGUNCED

teleprinters to banks, securities and commodities firms, other financial institutions, industry, government and the media. A dealing service provides dealers in toreign exchange and bullion with an electronic network tor tast direct trading.

Reuters offers its subscribers interface devices and data manipulation systems so that they can retrieve data trom various sources and in various formats and further manipulate the data to enhance its usetulness.

Reuters has over 15,000 subscribers using approximately 32,500 Reuter video terminals and approximately 6,500 telaprinters. It distributes financial and business information services in 112 countries and media news services in 1S8 countries.

Trading record

| Year ended 31st December | Turnover | Profit befora tax |
|--------------------------|----------|-------------------|
| | £'000 | £'000 |
| 1979 | 76,309 | 3,515 |
| 1980 | 90,095 | 3,687 |
| 1981 | 138,804 | 16,681 |
| 1982 | 179,913 | 36,730 |
| 1983 | 242,630 | -55,253 |

Forecast for the year ending 31st December, 1984

| Profit before tax (in the region of) ¹¹ | £70 million |
|--|-------------|
| Eamings ⁰¹ | £40 million |
| Eamings per share ⁽²⁾ | 10.29p |

Offer for Sale statistics at the Minimum Tender Price of 180p per share

Price / earnings multiple based on forecast earnings per share (2) 17.5 times

(1) Profit before tax for the year ending 31st December, 1984 is forecast, and eernings are calculated, on the bases and essumptions referred to under "Profit forecast for 1984".

(2) Earnings per share have been celculated on the basis of a pro forma weighted average number of shares outslanding during 1984 of 388,509,982 referred to under "Profit torecast for 1984"

(3) The gross dividend includes the related tax credil equivalent to 14 of the net dividend. See "Taxation".

The A Ordinary Shares ("A Shares") and the B Shares rank pari passu for dividends and capital. The Founders Share confers the right to repayment of £1 on a winding-up, but confers no right to dividends. The Founders Share in certain circumstances confers a majority vote at general meetings of the Company. In normal circumstances the A Shares confer the right to four votes per share and tha B Sharas the right to one vote per share. There are restricted circumstances in which A Shares may be converted into B Shares.

Further details of the rights and restrictions attached to the three classes of shares are set out under "Statutory and general information-Articles of Association of the Company".

Indebtedness

At the close of business on 30th March, 1984, the Company, Reuters Limited and its subsidiaries (together "Reuters" or "the Group") had outstanding unsecured bank borrowings of £6,108,000 and finance lease commitments of £2,800,000 and had given guarantees to third parties amounting to £884,000. On that date the Group had cash balances of £11,753,000.

Except as aforesaid and apart from intra-group liabilities and contingent fiabilities of the nature described in Note 18 to the Consolidated Financial Stalements torming part of the Accountants' report herein, at the close of business on 30th March, 1984 no company in the Group had any loan capital (including term loans) oulstanding, or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, finance lease commitments, liabilities under acceptances (other than normal trada bills) or acceptance credils, hire-purchase commitments, guarantees or other material contingent liabilities.

For the purpose of the foregoing, toreign currency indebtedness has been translated into sterling at the appropriate exchange ralea ruling at the close of business on 30lh March, 1984.

Arrangements for this Offer for Sale and for a simultaneous Offering in the United States

S. G. Warburg & Co. Ltd. and N. M. Rothschild & Sons Limited (the "Issuing Houses") have conditionally agread to purchase or subscribe B Shares to be sold pursuant to this Offer for Sale. Arrangements are also being made with a group of underwriters in the United States of America (the "U.S. Underwritera") represented by Memil Lynch Capital Marketa and Morgan Stanley & Co. Incorporated for an offering in the United States (the "U.S. Offering") of B Shares, in the form of Amarican Depositary Shares ("ADSs") evidenced by American Depositary Recaipts ("ADRs"). Each ADS is to represent six B Shares.

in addition to the application which has been made to list the B Shares on The Stock Exchange, it is expected that the ADSs will be approved tor quotation in the United Stetes of America through NASDAQ (the National Association of Securities Dealers Automated Quotations System) under tha symbol RTRSY.

Initial expectations are that 57,000,000 B Shares will be sold under this Offer for Sale and the equivalent of 49,800,000 B Shares will be sold pursuant to the U.S. Offering. The U.S. Offering will be at a fixed price which will be as neerly as practicable the equivalent in U.S. dollars of the Striking Price under this Offer for Sale. A maximum ot 106,800,000 and a minimum ot 57,000,000 B Sharas will be sold pursuant to this Offer for Sale and/or the U.S. Offering (together with up to 7,200,000 additional B Shares which may be added to the U.S. Offering as mentioned herein).

The Pretiminary Prospectus being issued in connection with the U.S. Offering indicates that it is anticipated that the initial public offering price under the U.S. Offering will be between the U.S. doilar equivalant of 200p and 235p per B Share. If at any time befora 8 p.m. (London time) on Thursday, 31st May, 1984, a changa to the anticipated public offering price range is announced in the United States, e press announcement will be issued and details of the change will be advartised as soon ae practicable thereafter in the Financial Times or another leading London daily newspaper. It is intended that the then current indicated public offaring prica range be announced at 8 p.m. on 31st May, 1984 and be so advartised and may contain an Indication of the axpected maximum Striking Prica.

The final decision as to the number of B Shares to be add pursuant to this Offer for Sale and the number to be sold pursuant to tha U.S. Offering will be made at the same time as the decisions on tha Striking Price and the U.S. Offaring price and will raflect demand under this Offer for Sale and under the U.S. Offering.

The U.S. Underwriters will be given tha right, sofely for the purpose of meeting over-allotments under the U.S. Offering, to take up not mora than 7,200,000 B Shares, in addition to tha B Shares raferred to above. This right is exercisable during a seven day period from the date of announcement of tha Striking Prica.

The minimum number of \$7,000,000 B Shares to be included in this Offer for Sale and/or the U.S. Offering will include 29,000,000 new B Shares to be subscribed for cash by the Issuing Houses and / or by tha U.S. Underwritars and 1,000,000 B Sharas being effectively sold for the benefil of the Company by an affiliate of S. G. Warburg & Co. Ltd. The batance of the B Shares included in this Offer for Sale and the U.S. Offering, including the additional shares reterred to in the last toregoing paragraph, will be provided by sales to the Issuing Houses and/or the U.S. Underwriters by existing shareholders in the Company. Further details ara sal out under "Statutory and general intormation-Offer tor Sale Agreement".

Up to one third of the B Shares sold under this Offar for Sale may be sllocated on a preferential basis to aelected applicants for larga numbers of shares at the Striking Prica, al the discretion of the lasuing Houses.

Preterential rights will be given to qualifying employeea and pensioners of Reuters Limited and its subsidianes in raspect of applications under this Offer for Sale and / or under the U.S. Offering up to a maximum of 3,000,000 B Shares or their equivalent in ADSs.

In addition to the B Shares comprised in this Offer tor Sale and/or the U.S. Offering, up to 3,000,000 new B Shares (in the form of ADSs in the case of employees and pensioners in the United States and Canada) are being offerad by tha Company to qualifying emptoyees and pensioners of Rauters Limited and its subsidiaries at a prica ot 75p per share or its equivalent in other currencies (the "Special Employee Offer"). Such offer has not been underwritten.

The U.S. Underwriters and the Issuing Houses have agreed that the U.S. Underwriters will not offer or sell ADSs In or into the United Kingdom or with a view to the re-sala thereot in or into the United Kingdom and the Issuing Houses will not accept applications tor B Shares trom U.S. persons as defined herein.

The Prospectus to be issued in connection with the U.S. Offering will include a statement that, in connection with that Offering, the U.S. Underwriters may over-allot or effect transactions which stabilise or maintain the market price of the ADSs or of the B Sharas on The Stock Exchange at a level above that which might otherwise prevail in the open market and that such stabilisation, it commanced, may be diacontinued at any time. United Statas regulations provide for strict control of the process of stabilisation. Any stabilisation transaction must be identified as such and may not take place at a price above the offer price under the U.S. Offering. Stabilisation may, therefore, directly or indirectly, affect the price of B Shares on The Stock Exchange.

The Issuing Houses will pay to recognised stockbrokers and banks in the United Kingdom and to other financial Institutions outside the Unitad Kingdom accepted for this purpose by the Issuing Houses a commission of % par cant. of the Striking Price on acceptances in respect of applications (other than applicationa on special forms provided for use by employees end pensioners) bearing their stamp. However, no payment will be made to anyona who would receiva a total commission of less than £10.

The Issuing Houses and the U.S. Underwritars have entered into an agreement with certain of the shareholders of Reuters Holdings with a view to ensuring that an orderly market in the B Shares is preserved tor a period tollowing this Offer tor Sale and the U.S. Offering. See "Statutory and generat information-Restrictions on sales of B Shares-Orderly Marketing Agreemant",

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Corporate history and ownership

Paul Julius Reuter tounded the Reutar organisation in London in 1851 and incorporated Reuter's Telegram Company Limited in 1865. He retired as Managing Director in 1878 and was succeeded by his son, Herbert. Following Herbert's death in 1915, a small group headed by Mark Napier, the chairman, and Roderick Jones, tormerly the company's manager in South Alnca, bought the entire Reuter shereholding and in 1916 created s private limited company, Reuters Limited. On Napier's death in 1919, Roderick Jones, by then Sir Roderick, became principal proprietor as well as exacutive head of the company.

Reuters has been controlled by the press for nearly 60 years in 1925, The Press Association Limited ("PA"), a company owned by provincial newspaper publishers in the United Kingdom and newspaper publishers in the Republic of Ireland, acquired 53 per cant. of the shares of Reuters Limited. PA increased its share ownership in 1929 and acquired sll of the remaining shares in 1941. Later that year, The Newspaper Proprietors Association Limited, now The Newspaper Publishers Association Limited, ("NPA") acquired a 50 per cent. interest in Reuters Limited from PA on behall of certain national newspaper companies in the United Kingdom. Australian Associated Press Proprietary Limited ("AAP"), a company owned by newspaper publishers in Australia, and New Zealand Press Association Limited ("NZPA"), a company owned by major newspaper publishers in New Zealand, became shareholders of Reuters Limited in 1947, Immediately befora the corporate reorganisation described herein, the voting capital of Reuters Limited was owned as follows: 41.67 per cent. by PA, 13.89 per cent. by AAP and 2.77 per cent by NZPA, in each case beneficisity, and 41.67 per cent. by NPA Nominees Limited ("NPA Nominees") on behalt of its members.

In 1941, tollowing Parliamentary debates and extensive public discussion, PA and NPA entered into an Agreement of Truet which was supplemented when AAP and NZPA became shareholders and turther supplemented in 1953 (the "Reuter Trust Agreement"). The Reuter Trust Agreement obliged each shareholder to use its best endeavours to ensure that certain principles were upheld. These principles (the "Reuter Trust Principles"), as modified at the time of the corporate reorganisation to reflect the current scope of Reuters operations, are as tollows

- (i) that Reuters shall at no time pass into the hends of any ona interest, group or faction; (ii) that the integrity, independence and treedom from bias of Reuters shall at all times be tully preserved:
- (iii) that Reuters shall supply unbiased and reliable news services to newspepers, news agencies, broadcasters and other media subscribers and to busines governments, institutions, individuals, and others with whom Reuters has or may have contracts;
- (iv) that Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- (v) that no effort shall be spared to expand, develop and edapt the news end other services and products of Reuters so as to maintain its leading position in the international news and information business.
- For the purposes of the Reuter Trust Principles, the term "Reuters" means Reuters Holdings and every subsidiary of Reuters Holdings from time to time supplying news services.

The Reuter Trust Agreement sought to ensure compliance with the Reuter Trust Principles through the appointment by the shareholders of t 0 trustees who were empowered to appoint and remove directors nominated by shareholders and to resolve certain disputes. In addition, various restrictions intended to ensure compliance were included in the Memorandum and Articles of Association of Reuters Limited. However, these restrictions also had the practical effect of limiting access by Reuters Limited to the public capital markets and precluding it from

Historical background

acquiring the shares or assats of other companies through the issue of shares

The guarantee of independence and integrity provided by the Reuter Trust Agreement has been a key tactor in Reuters business. In 1983 the Directors of Reuters Limited decided that, by means of a corporate reorganisation. Reuters could obtain access to the public capital markets and thereby more readily achieve its business objectives and enable existing shareholders to realise part of their investment, while preserving the Reuter Trust Principles. The trustees who served under the Reuter Trust Agreement announced on 22nd February, 1984 their unenimous approval of the corporate reorganisation proposal. Accordingly, Reuters Holdings was established to acquire, and through a series of transactions completed on 7th May, 1984 has acquired, all of the issued voting share capital of Reuters Limited.

In contemplation of the corporate reorganisation, NPA Nominees was established to hold A Shares for members of NPA ("NPA members"). In addition, PA was reorganised so that it now owns only A Shares and AAP and NZPA sold certain shares in Reulers Limited to an attliate of 5. G. Warburg & Co. Ltd. ("Warburgs").

Accordingly, the A Shares are held by PA, NPA Nominees, AAP and N2PA (the "A Shareholders"), while the B Shares are held by members of PA, the NPA members, AAP, NZPA, the Executive Directors of Reuters Holdings, and, pending the proposed sale of their B Shares under this Offer for Sale and / or the U.S. Offering, two atfiliates of Warburgs.

Additionally, Reuters Founders Share Company Limited (the "Founders Share Company"), a company owned by its directors (the "Reuter Trustees"), was established to hold that Founders Share.

In connection with the corporate reorganisation, the Articles of Association of Reuters Limited were amended and the A Shareholders, the NPA members, Reuters Holdings, the Founders Share Company, AAP Information Services Proprietary Limited ("AAP Services") and NZPA Services Limited ("NZPA Services"), atiliales of AAP and NZPA respectively, entered into a Deed of Mutual Covenant dated 9th May, 1984 (the "Deed of Mutual Covenant") which replaced the Reuter Trust Agreement. The respective Memoranda and Articles of Association of Reuters Holdings and the Founders Share Company and the Deed of Mutual Covenant contain various provisions relating to the ownership and voting rights of each of the classes of shares in Reuters Holdings. These provisions, which are described under "Present structure of ownership and control" and "Statutory and general information" tell into two categories. The first category seeks to ensure that the A Shareholdera retain control of Reuters and that for so long as they do so its business will be conducted in accordance with the Reuter Trusl Principles. The second category seeks to ensure that no one interest, group or taction (other than the A Shereholders in respect of their A Shares) exercises any material influence or control over Reuters. Together, the provisions are intended to ensure continued compliance with the Reuter Trust Principles in a manner appropriate for a listed company.

Reuters believes thet observence of the Reuter Trust Principles is not incompatible with its ability to echieve its financial objectives and to operate its business in the interests of its shareholders generally. Indeed, Reuters considers that adherence to the Reuter Trust Principles is a business strength,

Development of the business

In 1851 Paul Julius Reuter began telegraphic transmission of stock market quoletions een London end Paris via tha new Dover-Calais cable. He had previously used carrier pigeons to deliver stock prices from Brussels to Aachen. Reuter soon extended his service between London and Paris to other European countries and expanded ils content to include general and economic news. Although initially serving only financial institutione, by 1858 Reutar was supplying almost all leading European newspapers with general news.

The reputation of Reuter's service was enhanced by a number of scoops. The first of these came in 1859 when Reuter trensmitted Napoleon II's Paris speech foreshadowing France's war against Austria later that year. In 1865 Reuter was two days shead of any other agency in Europe with news of President Lincoln's assassination.

The influence of Reuter's business quickly spread beyond Europe as telecommunications tacilitias developed. By 1861 Reuter agents were located in the Far East, South Atrica and Australia and a special correspondent had been despatched to cover the American Civil War. By 1872 operations were established in the Far East, with Shanghai the centra of a network of offices from Bombay to Yokohama. In 1874 Rauters opened a joint office in Brazil with the French. egency, Havas.

At first information was conveyed from Reuter offices to subscribers by messenger. In 1883 Reuters began using a "column printer" to transmit messages electrically to London newspapera. Rauter offices were linked to this machine by wire. The column printer was an ancestor of the modern teleprinter, which Reuters first employed in 1927 to distribute news to London newspapers. In 1923 Reuters pioneered the use of radio to transmit news internationally, starting with market quotations.

In 1964, under licence from Ultronic Systems Corporation ("Ultronic"), a United States supplier of market data, Reuters started to operate in Europe an automated market quotation system enabling subscribers to retrieve from Reuters data banks and to display selective current tracing intormation from North American securities and commodities exchanges. Shortly thereafter Reuters extended this service to all areas in which it operated, other than North Americe, and expanded the scope of the service to include data from principal securities and commodities exchanges throughout the world.

in the 1960s Reuters also started to expand in North America. It first launched commodilies news wires. In 1967 news exchange agreements with Associated Press for general news, and with Dow Jones & Co., Inc. ("Dow Jones") for financial news, were ended and Reuters greatly strengthened its news reporting and editing operations. In 1968 it launched, in essociation with Uttronic (which had become a subsidiary of GTE Corporation), a United States financial wire service in compatition with Dow Jones.

In 1971 lollowing the abandonment of the Bretton Woods fixed exchange rate system. Reuters embarked upon an intensive development affort to device e computerised information gathering and distribution network to serve the needs of the decentralised international money markets. In 1973 Reuters introduced the Reuter Monitor system, which gave subscribers rapid access on software controlled video terminals to current loreign exchange quotationa contributed directly by dealers in those markats. The renge of information available through the Reuter Monitor system has since been expanded to include data concerning money market instruments, commodities, equity securities, bonds, shipping services, energy products and coins and precious metels.

In 1981 Reuters introduced the Reuter Monitor Dealing Service, which enables dealers in foreign exchange and bullion to contact one another directly within seconds, using special Reuter ideo terminals linked to its central computers and to negotiate and conclude trades on e confidential basis. The Reuter Monitor Dealing Service currently provides a high-speed atternative to diat-up telephone and telex communications for trading in these decentralised international merkets.

Reuters has recently expended considerable effort on the expansion of its own data bases and the development and marketing of a variety of interface devices and data processing systems so thet subscribers can retrieve en expanded range of information services, as well es information in their own data banks and third-party data banks, and manipulate the information retrieved to enhance its usefulness.

Introduction

Reuters primary business is the collection and distribution of news and other information. This information is obtained from the world's major securities and commodities exchanges; from subscribers to Reulers who contribute information about the markets in which they deal; and from Reuter journalists. This information is then distributed to Reuters subscribers. Reulers two main markets are the financial and business communities (for which there are separate services covering foreign exchange and money market rates, commodities, equity securities, bonds, shipping, energy and coins and precious metals) and the news media around the world.

An increasing part of Reuters business is the provision of additional services and products tor use in conjunction with the information Reuters supplies. These comprise a dealing service, interface devices, data manipulation systems and proposed historical data services.

In gathering information and delivering its services. Reuters employs a world wide communications network which includes 11 computer centres in Europe, North America, Asia, Atrica and Australia. Subscribers primarily receive the services on Reuter video terminals and, to a lesser extent, via teleprinters.

Information sources

The information gathered by Reuters has three principal components:-

Exchange and over-the-counter trading data

At present Reuters obtains current trading information for commodities, equity securities, oplions and bonds from 77 organised exchanges and over-the-counter markets in 21 countries. The information is transmitted electronically to Reuters data banks, either by a direct teed from the computerised reporting system maintained by an exchange or, in tha case of exchanges without such systems, through a Reuter keyboard operated by a reporter. Tha information is then automatically processed and stored so that subscribers can retrieve it selectively on a continually updated basis.

Quotations for commodilies and securities from North American markets are supplied for

Business

Financial and business information services

Reuters packages financial and business information into a variety of services designed to suit the requirements of subscribers in particular sectors of the financial and business communities. It distributes these services through video terminals in 81 countries and via teleprinters in 112 countries. During 1983 these services generated revenue of approximately £215.1 million, representing approximately 89 per cent. of Reuters total revenue for the year.

Information services are derived from approximately 8,000 video pages of contributed data and ouotations, and from price and other data not held in page format relating to approximately 25,000 equity securities, approximately 12,500 exchange quoted equity options and approximately 135 commodities tutures contracts. In addition, the services taken by many subscribers contain news, particularly financial and business news. The services are primarity delivered to subscribers on Reuter video terminals. To a considerably lesser extent, teleprinters and news lettere are also used. Reulers video retrieval services have an eutomatic alert facility to affract a subscriber's aftention to important news items even if the subscriber's terminal is then displaying other information.

The main categories of financial and business information services are described herein. A majority of subscribers to the Reuter Monitor video retneval system subscribe for services in two or more of these categories.

1. Foreign exchange and monay market servicas

Reuters introduced video ratrieval services for foreign exchange and money market instruments in 1973. These services, the first provided through the Reuter Monitor video refrieval system, generated the greatest proportion of revenue derived by Reuters from its financial and business intormation services in each of the last fiva years.

The services collectively provide foreign exchange quotations for 106 currencies, Eurodeposit rates for 35 currencies, guotations on money market instruments (such as government securities, bankers acceptances and certificates of deposit) and gold and silver bullion prices. At 31st December, 1983, approximately 2,500 video pages of data were being contributed to these services by approximately 870 dealers in approximately 50 countries. In

Bonds aervices

Reuters introduced video ratrieval services for bonds in 1975. The services collectively contain subscriber quotations for approximately 3,000 bonds (primarily Eurobonds, for which the main trading takes place directly between dealers outside securities exchanges). At 31st December, 1983, approximately 1,100 video pages of data were being contributed by approximately 190 banks and securities firms in 21 countries. Subscribers can also retrieve data on bonds traded on various securities exchanges and pertinent toreign exchange and money market data.

Subscribers may also receive Reuters Securities News retrieval services. At 31st December, 1983, video retrieval bonds services were delivered to approximately 2.200 subscriber locations. . . .

5. Shipping services

Reuters introduced a video retrieval servica in 1981 for oil tankar intormation and a similar service in 1982 for dry bulk cargo vessel information. These services provide shipping brokers, charterers and shipowners with information concerning tha availability of, and requirements tor, oil tankers and dry bulk cargo vessels et various ports tor specific routes. At 31st December, 1983, approximately 2,700 video pages of data were being contributed to tha two services by an aggregate of approximately 250 brokers. The services also provida Reuters Shipping News.

At 31st December, 1983, the two shipping services were delivered to an aggregate of approximately 400 subscriber locations.

6. Energy service

Reuters introduced an energy video retrievat service in 1982. It provides brokers, dealers, producers, refiners, transporters and chemical companies with quotations of spot and futures prices for crude oil and petroleum products and related recommendations. Al'31st December, 1983, 57 video pages of data were being contributed to the service by 10 traders in six countries,

The service generally includes Reuters Energy News. In addition Reuters provides access

distribution outside North America by Automatic Data Processing, Inc. ("ADP") which recently acquired from GTE Corporation the business first provided by Ultronic. The agreement between ADP and Reuters is terminable by either party on six months' prior notice which may not be given before 30th June, 1988.

Contributed data

For financial markets with no physical trading exchange, Reuters has established the Reuter Monitor contributed data system. Using Reuter video terminals, deslers contribute their latest quotations, recommendations and other market data direct to Reuters data banks. Data contributed by one subscriber to a Reutar Monitor servica is evailable to all other subscribers to the service except those which the contributor directs should be precluded from access to its data.

The Reuter Monitor system was originally introduced to provide dealers in the international toreion exchange market with a high-speed and convenient alternative to conventional telephone and lelex communications for obtaining current quotations. Today quotations, recommendations and other market data also are contributed for money market instruments, commodities, equity securities, bonds, shipping, energy and coins and precious metals.

As new data is contributed to Reuters data banks, the corresponding data previously stored in these data banks and displayed on Reuter video terminals is updated eutomatically. Subscribers can receive data within seconds after it has been contributed. During the average trading day approximately 250,000 contributions of information are distributed through the Reuler Monitor network.

Subscribers receive no payment for contributing data. However, they receive broad exposure to dealers in what, but for the centralised information sourca created by the Reuter Monitor system, might otherwise have remained tragmented markets. At 31st December, 1983, reat time information was being contributed by approximately 1,500 subscribers in 51 countries, representing approximately 16 per cent. of tha total number of subscribers to the Reuter Monitor system

General news and financial and business news

Generat news and financial and business news is compiled by Reuters staff of journalists. At 3t st December, 1983, Reuters had approximately 600 tuil-time journalists in 64 countries and approximately 1,000 part-time journalists in these end 46 additional countries. Many Reuter iournalists are specialists in particular tinancial subjects or commodities. Reporting bureaux are based in Beirut, Bonn, Brussels, Buenos Aires, Cairo, Chicago, Frankturt, Johannasburg, London, Mexico City, Moscow, New Delhi, New York, Paris, Peking, Rome, Tokyo, Toronto Washington, Zurich and 73 other cities, including 10 in the United States. Many of Reuters field reporters are equipped with portable terminals on which they can prepare reports for electronic transmission to Reuters by public talephone lines.

News reports are prepared in most bureaux using video display units. The reports are then transmitted electronically to editorial desks in Bahrain, Beirut, Bonn, Buenos Aires, Cairo, Chicago, Hong Kong, London, Nairobi, New York and Paris. During the European business day, the London editorial centre serves as the main clearing house for general news; during the European night this function is assumed by the Hong Kong editorial centre. International financial and business news is adited in Chicago, Hong Kong, London and New York and in Bahrain on Saturdays and Sundays. Regional and, in some cases, national financial and business news is added by regional editing centres. News ebout particular financial markats is edited in the centres closest to those markete. For example, news about the commodities market is edited mainly in Chicago and London.

Information services

The information services provided by Reutera have two principal components:----

Media news services

Reuters supplies news of politics, economics, the arte, sports, science, human interest, finance, commodities, securilies, corporations and the business world to newspepers, radio end television networks and stations, governments and international governmental institutions such as the United Nations, It distributes these services in 158 countries. During 1983, these services generated revenue of approximately £15.6 million, representing approximately six per cent. of Reutera total revenue for the year.

News reports received from Reuter journalists, together with reports from other press egencies (including those associated with Reuters), ere edited on video terminals into a renge of international, regional and national news services. In many cases, these services are produced and distributed 24 hours a day and seven days e week to serve media subscribers in many different time zones. In addition to English languaga services, Reuters produces services in Arabic, French, German end Spanish.

Media news services ere supplied to subscribers either directly by Reuters or through various national news organisations to which Reuters has granted distribution rights. Subscribers generally receive tha services via teleprintera or directly into their computera.

Reuters plans to start e news picture service in 1985.

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addition to an international service, three regional and 19 national services are provided

Foreign exchange and money market information may be retrieved either on single video pages, each containing information provided by a single contributor, or on composite video pages, which contain information on a particular currency or money market instrument or on a range of currencies or instruments. Contributors' names or symbols appear with their contributed

Subscribers may supplement quotations with Reuters Money News retrieval services and wilh background economic data. The Money News retrieval services, produced by Reuter journalists, provide a continuous flow of news stories of particular significance to various international, regional and national money markets. Video pages of background economic data include international trade and payments balances, money supply data, official monetary reserves, discount and other key interest rates and consumer prices.

At 31st December, 1983, Reuters toreign exchange and money market video retrieval services were delivered to approximately 8,300 subscriber locations.

The principal foreign exchange and money market service delivered via teleprinters is the Reuter Money Report. Edited in London, New York and Hong Kong, it is similar in content to the Money News retrievel services

Commodities eervices 2.

Reuters began to operate commodilies retrieval services in 1964; these were expanded to include contributed data in 1977. Quotations and news are offered to subscribers in a range of services tailored to interests in particular commodifies. The services collectively provide subscribers with quotations on approximately 135 futures contracts and in 36 options series, including those for greins, oilseeds, coffee, cocoa, sugar, rubber, other egricultural producta, oil and its derivatives, non-larrous and precious metals, currencies, financial instruments and stock indices. (The latter tour categories are also very widely distributed in Reuters money and securities services.) In eddition, at 31st December, 1983, approximately 650 video pages of quotetions and recommendations on cash end lutures prices were being contributed by 125 subscribers in 10 countries.

Subscribers may also receive Rauters Commodifies News retrieval services, background data on commodities and pertment toreion exchange and money market data.

At 31st December, 1983, commodities video retrieval services were delivered to approximately 2,000 subscriber locations.

In addition to retrieval services, Reutera provides a range of commodities servicea delivared via teleprintere. In some countries, including tha United Kingdom and Hong Kong, Reuters also delivers nawsletters relating to commodities.

Reuters obtains dats from North American commodities exchanges from ADP for use outside North America. Reuters obtains deta directly from North American commodities exchanges for its services in North America.

3. Equity escurities services

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Rauters began to operate retrieval services for equity eccurities in 1964; these were expanded to include contributed date in 1978. The equity securities services collectively provide subscribers with prices and related data on approximately 25,000 equity securities and approximately 12,500 exchange quoted equity options from 56 securities exchanges and over-the-counter markets throughout the world. In addition, prices for epproximelely 1,800 equity securities (primarily securities traded after the normal trading houre of an exchange and securities not admitted to trading on an exchange) are contributed by market makers and other subscribers. At 31st December, 1983, approximately 650 video pages of quotations and recommendations were being contributed to the services by 123 subscribers.

Subscribers can retrieve the latest information on price movements of selected securities in spacific markets. In addition, they can set their video displays to update and display on a single page a selected portfolio of sacurities. Tha subscriber is alerted when predetermined buy or sell limits are reached in the portfolio, even it e different page of data is being displayed at the time.

Subscribers may also receive Reuters Securities News retrieval services, which contain the latest information likely to affect securities markats, background economic data and company reports and announce

Ragional and national equity security services are provided in many areas for those not needing a comprehensive service. Subscribers can also elect to receive exchange trading data without contributed data or news. At 31st December, 1983, video retrieval servicas for equity sacurities were delivered to approximately 1,600 subscriber locations.

Reuters also provides a renge of services delivered via teleprinters, tailored to meet particular interests of subscribers. Another service provides closing prices of epproximately 40,000 equity securities in computer readable form.

Reuters obtains data from North American securities exchanges from ADP for use outsida North America. Reuters does not market a separete North American securities information video ratrieval service in North America, where it carries some securities information on video retrieval services and markets e securities service delivered via teleprinters.

to specialised energy intormation turnished by third parties.

At 31st December, 1983, the energy service was delivered to approximately 400 . subscriber locations,

7. Coins and precious metata servica

Beuters introduced a video retrieval service for coins and precious metals in 1981. The service, which is generally sold in conjunction with other Reuter video ratrieval services, provides ouotations for a variety of gold and silver coins and precious metals (including gold, silver, platinum and palladium). At 31st December, 1983, 110 video pages of data were being contributed to the service by 80 subscribers and the service was being delivered to approximately 400 subscribar locations.

Additional products and services

Rauters has developed additional products and services for use by the financial and businese communities in conjunction with the information Reutere supplies. These products end services generated revenue of approximately £11.0 million in 1983, representing approximately five per cent. of Reuters total revenue.

Dealing service

The Rauter Monitor Dealing Service, which was introduced in February 1981, enables dealers in various countries to contact one another directly within seconds to negotiate and conclude trades using a special Reuter video terminal. Transactions era confirmed at the subscribers' premises through simultaneous "hard copy" print-outs. Because Reuters centrat computers record only the volume (not the content) of data transmitted, communications een dealers are confidential

The Reuter Monitor Dealing Service is a tast and reliable alternative to dial-up telephone and telex communications. It is currently evailable to dealers in toreign exchange and buillon. Reuters expects to extend the service to dealers in bonds. In the three years since its introduction the service has increased as tollows .----

| | 1981 | 1982 | 1983 |
|--|-------|-------|--------|
| Subscribers at 31st December | 190 | 380 | 490 |
| Countries served at 31st December | 14 | 22 | 32 |
| Average daily contacts for the month ended 31 st December. | 3,000 | 9,200 | 20,000 |

Interface devices

Interface devices, designed and developed by Reutere, or licensed from third parties for distribution by Reuters, permit e aubscriber to the Reuter Monitor system to use a single Reuter keyboard to retrieve not only the full range of Reuters information services but also information contained in the subscriber'e own computers and in third party data banks. Tha information retrieved may be displayed interchangeably and in varying tormats on a single video screen or nultaneously on an array of video screens. A programmable keyboard, introduced in 1981, enables a subscriber to pre-select various services and data sources for eccessing by a single keystroke, thus simplifying and expediting data retrieval and display.

In addition to providing additionat revenue, interface devices enable Reuters to play an active rola in the design of modern dealing tecilities. Reuters believes the finvolvement in the technical requirements of dealers is an important general marketing aid.

Data manipulation systems

Reuters is introducing various optional edd-on systems permitting use of a Reuter video minal, linked to a personal computer, to identity end calculete arbitrage opportunities, to convert digital data displays to graphic formate and to reorganise deta in multi-coloured graphs and charts. In addition, as an adjunct to the Reuter Monitor Dealing Service, Reuters is marketing the Reuter Position Keeping Service. The service permits a subscriber to record and value trensactions in toreign exchange and money market instruments and automatically updates the subscriber's computer-recorded trading inventories.

Historical data services

Reuters is developing new data base products containing historical information. These will complement the real time information services for its existing financial and business markets and are also expected to provida opportunities to penetrata additional markats.

The first of these products will consist of historical and background data for Europond dealers. It will contain the terms, yield calculations and other information on more than 3,000 securities.

To develop these services, Reuters has recently started feeding its daily news file to special computer data banks, where it is organised and edited for retrieval purposes. This historical news file will also provide a greatly expanded library resource for Reuter journalists.

Central data facilities and communications network

Reuters communications network smploys five primary computer centres tocated in London, Hong Kong, New York, Frankfurt and Geneve and six secondary computer centre: located in Amsterdam, Paris, Zurich, Johannesburg, Singapore and Sydney. Nearly all central data equipment is owned by Reuters. The premises for all centres other than the New York centre are leased.

Key central computer systems are duplicated and alternative power sources in fhs primary computer centres are available to assure continuity of service in the event of a system breakdown or primary power supply interruption, in addition, fire control systems and security systems are mainteined at each computer centre. Technical personnel continuously monitor the status of all computer systems and can rapidly adapt the systems to compensate for equipment or trunk circuit failures between computer centres.

Reuters computer centras are linked together by dedicated international communications circuits which rely primarily on satellites end high-speed terrestrial telephone linea. These circuits are usually leased from government telecommunications authorities ("PTTs"), except in the United States and Caneda where they are leased from privately-owned carriers.

Within countries outside North America, local communications between computer centres and Reuters subscribers are simosl entirely by dedicated terrestrial telephona lines leased from PTTs. Satellite facilities are not yet available to users such as Reuters for direct transmission to subscribers. Within North America, communications with Reutera subscribers also rely on dedicated leased terrestrial telephone lines. However, these lines are supplemented by, and in some cases connect with, satellite, coaxial cable and microwave transmission systems. Reuters is seeking to expand its use of multi-directional microwave and small-dish safellite transmissions directly to subscribers' facilities

Reuters has devoted substantial resources to the application of television broadcast echnology for transmission of digital data to subscribers in the United States. In 1973 IDR, Inc., a Reuter eubsidiary based in the United States ("IDR"), developed the proprietary "Row Grabber" system, which converta digital data into a television signal tormat. The data can than be transmitted, in a continuous stream of more then 4,000,000 bits per second, to subscribers via aleilite, microwave or coaxiat cable broadcast. The growth of services dalivered via the "Row Grabber" system is restricted by the absence of suitable coaxial cable networks or microwave tacilities in most major United States financial centres other than New York City, but such facilities are now in some cases becoming svailable. In 1983, Reuters experienced s number of major interruptions of services to its New York City subscribers via the cable tacilities provided to Reuters by the local cable television network operator. Performance improved significantly, however, after the operator took steps to improve the quality of its tacilities. Beaters at present is exploring the teasibility of installing two-way coaxial cable transmission lines signed to its own specifications in various cities in the United States. Reuters is at present testing (through Western Union Telegreph Co.) a cable network in the financiel centre of Sen Francisco.

The recent divestiture by American Telephone & Talegraph Company of its ownership of local telephone exchange companies is expected to result in significant increases in the cost to users of local exchange telephone circuits and connections in the United States. Such usera include subscribers for electronic information aervices provided in the United States. Accordingly, it is expected that suppliers of these services, including Reuters, may seek alternatives to local telephone lines for receiving services in order to timit cost increases. Management believes that the experience of Reuters lechnical personnel in edapting Reuters services to various delivery systems will be of value in responding to the developing needs of its existing end potential subscribers in the United States and, as and when applicable regulations permit, in other countries.

Business

Parts of the Middle East, which includes substantial national and foreign financial institutions, have been adversely affected by civil and international war . During the past five years, the Rauter Monitor system has been introduced in 10 countries in the region and the Reuler Monitor Dealing Service has been introduced in six countries in the region.

In eddition to computer centres in Hong Kong, Singapore and Sydney and editorial centres in Babrain and Hong Kong, Reuters mainteina branch offices in 18 countries in the Eestern region and seven countries in the Middle East region and reporting bureaux in 19 cilies in the Eastern region and nine cities in the Middle East region.

Reuters North America

Reuters North America has contributed between 1S and 18 per cent. of Reuters lotal revenue during each of the past five years. Sinca 1977 Reuters has more than doubled its North American marketing staff. Branch offices are maintained in 10 cities, and reporting bureaux in 13 cilies (including Washington, D.C., Reuters largest reporting bureau in the world). Reuters two North American editing centres are loceted in New York and Chicago. In 1983 Reuters completed construction of its New York computer centre and installed its own safeflite up-link

Reuters introduced the Reuter Monitor system in North America in 1973, concurrently with the introduction of the system in Europe. Reuters has successfully marketed electronic financial information services to North American subscribers for commodities, foreign exchange and Eurodeposil rates, foreign equity securities and bonds, shipping, energy and coins and precious metals. It does not, however, provide data from North American securities markets to North American subscribers in a separate video retrieval service. The Reuter Monitor Dealing Servica, introduced to North America in 1981, was used by approximately 50 subscribera in the area at 31st December, 1983.

Reulers penetralion of the market for electronic information services with respect to U.S. Treasury and tederal agency securities has been limited by its inability to date to obtain contributed data from any of the five principal brokers in such securities. One of these brokera turnishes ils quotations exclusively to Reutera principal competitor for such services, Telerate, Inc. ("Telerate"), of which the brokar was formerly an etificate. The others currently provide quolations to only the "primary" dealers in government securities. Reuters at present receives contributiona of government securities data from a small broker and several primary dealers. It is also seeking to obtain contributed quotations from one or more of the principal brokers, but there can be no assurance that such afforts will be successful.

Reuters Overseas

Rauters Oversees is the smallest of the four ereas in terms of revenue. The adeptation of various international services for local use, the development of national services, the expansion ol Spanish language services for Central and South American markets and the use of satellites to improve telecommunications to and within the area have enabled revenue to grow, albeil from a low base, and present opportunities for lurther growth, South Africa and Israel, which have sophisticaled financial markets, collectively contributed 34 per cent. of the revenue reported by Reuters Overseas in 1983, Argentina, Brazil, Mexico and Venezuela, which have significant financial markets, collectively contributed 38 per cent, of such revenue. In addition to a computer centre in Johannesburg and editorial centres in Buenos Aires and

Neirobi, branch offices are maintained in 14 countries in Latin America and the Caribbean, in nine countries in Africa, and in Israel, Reporting bureaux are located in 1S cities in Latin America and the Caribbean, eight cities in Africa (including one in South Alrica) end two cities in Israel.

Principal markets

Reuters operations are organised for marketing and management purposes into four geographical areas:-

-Reuters Europe, covering 23 countries including the Union of Soviet Socialist Republics;

- -Reuters Asia, Australia and New Zaaland, covering 40 countries and territories in Asia, Australia, New Zealand and the Middle East; -Reuters North America, covering the United Stales, Canada, the Cayman Islands,
- Bermuda and the Bahamas; and
- ---Rautars Overseas, covering 60 countries and territories in Africa, Central America,
- South America and the Caribbean, as well as Mexico and Israel.

Reuters annual revenue by area for the five years ended 31 st December, 1983 (in millions)

| Year ended 31st December | | | | | | | | | |
|--------------------------|---------------------------|--|---|---|---|---|---|---|---|
| 1 | 979 | | 980 | | 981 | 1 | 982 | | 983 |
| £ | % | £ | % | £ | -96 | £ | 96 | £ | % |
| 48,9 | 64 | 54.9 | 61 | 77.6 | 56 | 93.7 | S2 | 122.1 | 50 |
| | | | | • | | | | | |
| 11.6 | 15 | 15.8 | 17 | 26.9 | 19 | 41.0 | 23 | 62.8 | 26 |
| 11.1 | 15 | 13.4 | 15 | 23.9 | 17 | 31.7 | 18 | 40.7 | 17 |
| 4.7 | 6 | 6.0 | 7 | 10.4 | 8 | 13,S | 7 | 17.0 | 7 |
| | | | | | | | | | |
| 76.3 | 100 | 90.1 | 100 | 138.8 | 100 | 179.9 | 100 | 242.6 | 100 |
| | £ 48.9 11.6 11.1 | 48.9 64 11.6 15 11.1 1S 4.7 6 | 1979 1 £ % £ 48.9 64 54.9 11.6 15 15.8 11.1 1S 13.4 4.7 6 6.0 | 1979 1980 £ % £ % 48.9 64 54.9 61 11.6 15 15.8 17 11.1 15 13.4 15 4.7 6 6.0 7 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

the state of the s Reuters Europe Reuters Europe accounted for at least 50 per cent. of Reuters total revenue during each of the past five years. Its infrastructure is larger than that of any other commercial supplier of electronic information services in Europe. In addition to its executive headquarters in London, Reuters has computer centres in London, Frankfurt, Geneva, Amsterdam, Paris and Zurich, branch offices in ell significant European countries (except Albanie, Bulgaria, Czechoslovakia, Hungary and Rumania), editorial centres in London, Bonn and Paris and reporting bureaux in 27

European cities.

Subscribers and marketing Reuters has over 15,000 subscribers, counting branches separately, The numbers of Reuter video terminals and teleprinters af the end of each of the past five years wera approximately as tollows:-1960 1979 1961 1982 1983

| Video terminals Taleprinlers | | 14,700 6,800 | | | 32,500 6,500 | |
|--|--|-----------------|--|--|-----------------|--|
| The reduction in the number of teleprinters over the period has been due partly to subscribers | | | | | | |

upgrading trom teleprinters to video terminals.

Reuters estimates that ot its subscribers during 1983, approximately 70 per cent. were financial institutions, approximately 23 per cent, corporations in other sectors of the business community, approximately six per cent, newspapers, broadcast news media and other news agencies and approximately one per cent. governments, central banks, international governmental institutions, other organisations and individuals. All of the world's 100 lergest banks, as ranked by The Banker magazine in June, 1983, ere subscribers.

Reuters has concentrated its marketing efforts towards large financial institutions having a substantial need tor comprehensive real time market information delivered in multiple and rapidly variable tormats. These subscribers include a substantial number of multinational financial and business institutions, which conduct operations in more than one, if not all, of Reuters tour areas. However, in 1983 no single subscriber accounted for more than 1.6 per cent. of Reuters tofal revenue and Reuters 10 largest subscribers (in terms of revenue) accounted in the aggregate for In the region of eight per cent. of its total revenue, Reuters also markets e series of modified services for those requiring less comprehensive services.

Reuters services are marketed by e sales torce which at 31st December, 1983 consisted of approximately 180 tull-time employees. Reuters does not generally use selling agents. The majority of Reuters revenue is covered by contracts providing for successive terms of

two years unless terminated by either party as of the end of eny term upon six months' prior notice. Charges are based upon the particular information services purchased by a subscriber, the number of video terminals and feleprinters installed and the extent to which additional products and services ere used. Payment terms vary from monthly to quarterly, half-yearly or annual remittances in advance, Reuters charges are on a fixed basis and do not vary according to volume of use, except in the case of the Reuter Monitor Dealing Service where Reuters reserves the right to charge for volume of use above a certain level.

Reuters considers its relationships with its suppliers to be satisfactory. However, it seeks to maintain stocks of components at levels which will provide it with edequata supplies should a perticuler supplier prove unable to meet Reuters needs and a new supplier have to be tound. This policy is not always capable of implementation and, in view pt the rate of growth of Reuters, Innitationa of supplies have in the past limited, and could continue to limit, sales from time to time.

25

For 1984 Reuters currently expects that its expenditure will include approximately £17 million on central computer and communications systems and approximately £34 million on subscriber terminal equipment.

The installation, operation and maintenance of Reuters central computer equipment are generally performed entirely by its own technical personnel. Exceptions are the Hong Kong computer centre, which is operated for Reuters by a local subsidiary pt Cable & Wireless P.L.C., the Singapore computer centre, which is operated by the Singepore Telecommunications Authority, and the Sydney computer centre, which is operated by AAP Services. Communications equipment supplied by PTTs generally is installed and maintained by PTT employees. The installation and maintenance of subscriber terminal equipment generally are performed by Reuters own field personnel. In a number of tocations, especially in North America, these services are performed by subcontractors. Reuters is gradually substituting its own tield maintenance personnel tor subcontractors when justified by local business volume.

Competition

At present a number of firms compete with Reuters in supplying electronic information services in various geographical areas, although Reulers believes that none has a breadth of services or an integrated information gathering, marketing and technical intrastructure equal to that of Reutera.

Reuters principal competitors for the supply of services to the media are two United States news agencies, Associated Press and United Press International. Outside the United States Reuters competes directly with both of these agencies and, in certain areas, with national news agencies of various countries. Within the United States, Reuters services to the news media are more international in content end, theretore, supplement rather than directly compete with those furnished by Associated Press and United Press International,

Reuters principal competitors for the supply of financial and business information services outside the United States include Telerate, Associated Press and Dow Jones (operating jointly under the nama "AP-Dow Jones/Telerate") and Commodity News Service Inc. (operating under the names "Uniquote" and "Unicom"). Competition for the supply of specific types of financial information services is also encountered. Quick, e Japanese information service, offers to dealers around the world quotations for Japanese domestic money market instruments. Telekurs A.G., a Swiss organisation owned by a group of Swiss banks, turnishes an electronic quotation service in Switzerland, Germany and France for securities traded on a number of slock exchanges. Topic, a service of The Stock Exchange in London, primarily provides quotations and related intormation concerning securities traded on that exchange mainly to the London financial community. Manilest is a comparable service for commodities traded on The London Commodities Exchange.

Competition with Reuters for the supply of services to the financial and business communities within the United States is encountered primarily from ADP Comfrend, Commodity News Service Inc., Dow Jones and Telerate. Other principal suppliers of real time information services in the United States, principally domestic securities services, are Quolron Systems Inc. and the Bunker Ramo division of Allied Corporation. There are also numerous smalle competitors in North America.

Telerafe, within the United States, and AP-Dow Jones/Telerate, outside the United States, are tha only organisations providing to subscribers electronic delivery of specialised financial information services approximating in type and format to certain of the services turnished by Reuters. Telerate and AP-Dow Jones/Telerate elso turnish their subscribers with economic news summeries which are supplied by various news services, including AP-Dow Jones. Within the United States, Telerate's contributed data services covering U.S. government securities and domestic money market instruments have achieved greater market penetration than those offered by Reuters. Reuters believes that this is attributable primarily to Telerate's early entry into the market tor such services and to its arrangement with one of the five principal brokers for U.S. government securities for an exclusive supply of quotations, See "Principal Markats - Reuters North America", Reuters believes that Telerate's data base of toreign exchange and non-U.S. money markef quotations is substantially less comprehensive than that ol Reuters and thaf Telerate has achieved less penetration of the markets for this information within the United States. Reuters believes that the penetration by AP-Dow Jones/Telerete of all sectors of the electronic information services markef outside the United States is substantially less than that of Reuters.

Other companies and joinf ventures, which may include existing subscribera or competitors and which may have technical and financial resources equal to or substantially greater than those of Reuters, may also begin to compete with Reuters in supplying electronic information services in various geographical areas. In March 1984 Merrill Lynch & Co., Inc. ("Merrill Lynch"), parent company of the largest securities brokerage firm in the United States, and International Business Machines Corporation ("IBM"), announced the tormation of a joinf venture that will offer to the financial services industry and other institutions an electronic intormation delivery and office automation system. The system is intended to deliver current market information, together with customer account data and other internal communications, to an electronic workstation incorporating on IBM personal computer. Merril Lynch has advised Reuters that the joint venture has constructed a prototype and at present expects to initiate a pilot operation in certain Merrill Lynch offices by the second quarter of 1985. Merrill Lynch has turther advised Reuters that, although inilially intended for use in Merrill Lynch's branch offices in the United States, the system also will be marketed to other firms in the financial services industry and other institutions. It is not possible at this time to quantity the effects, if any, that the system will have on Reuters either inside or putside the United States, Certain affiliates pt Memil Lynch throughout the world are subscribers to Reuters services, collectively accounting tor tess than 1.6 per cent. of fotal revenue in 1983. An efficiate of Merrill Lynch is one of the representatives of the U.S. Underwriters. In May 1984 Merrill Lynch egreed to en extension to 28th February, 1989 of substantielly all subscriber contracts between its subsidiaries and affiliates and Reuters in effect on 29th February, 1984 subject to certain cancellation rights and corresponding penalties. With few exceptions, Reuters has supplied its financial and business information services to subscribers solely through its own terminals. Reuters is eware that certain large financial institutions are considering adapting and extending their own computer systems to provide etectronic retrieval and delivery of financial information within their own organizations and may seek to obtain direct data feeds without installation of terminals. Reuters experience with those institutions that in the past have obtained data teeds from Reuters for use in internat systems indicates that the substantiat investment in and commitment to specific technology and equipment required for en information user to develop its own systems reduces the likelihood that such developments will have a material adverse effect on Reuters business. The increasing acceptance of, and reliance upon, the Reuter Monitor Dealing Service and Reuters interface products by major financiat institutions elso reduces that likelihood.

Reuters information gathering, technical, marketing and subscriber servicing resources are integrated and not generally dependent upon co-operative arrangements with other organisations. These resources and Reuters infrastructure have enabled Reuters to pursue an active policy of market development and service innovation in Europe.

The market for Reuters services in Europe is large and well established. A significant portion of Reuters business in the area consists of services provided to major financial institutions in the international financial centres of Amsterdam, Brussels, Frankfurt, Geneva, London, Milan, Paris and Zurich. Although Reuters had started to provide financial institutions with financial news and information services during the 19th century, tollowing the abandonment of the Bretton Woods fixed exchange rate system in 1971 Reuters drew upon its previously established infrastructure to develop a substantial base of subscribers contributing exchange rafe data to the Reuter Monitor system. It has recently drawn upon its European subscriber base for the Reuler Monitor system to introduce new financial services and products, such as the Reuter Monitor Dealing Service.

Of the total revenue generated by Reuters Europe during 1983, approximately 72 per cent. was attributable to four countries: the United Kingdom (32 per cent.), Switzerland (20 per cent.), West Germany (12 per cent.) and France (eight per cenL).

Reuters Asia, Australia and New Zealand

Of the tour areas, Reuters Asia, Australia and New Zealand has made the greetesf increase (from 1S per cent. to 26 per cent.) in its contribution to Reuters total revenue during the past five years. The area is divided for marketing and management purposes into two regions: tha Eastern region (including the Indian subcontinent, the Asian meinland, Singapore; Indonasia, the Philippines, Sri Lanka, Japan, Taiwan, Australia and New Zealand) and the Middle East region (including all of the principal oil producing states). The contributions of the two regions to Reuters Asia, Australia and New Zealand revenue in 1983 were 59 per cent. and 41 per cent. respectively.

The growth of the Eastern region is primarily attributable to a substantiat increasa in recent years in the volume of trading in the Euro-currency market by financial institutions in Hong Kong, Tokyo and Singapore as well as the extension of Reuters computerised financial and business Tokyo and Singapore as well as the extension of rhouse's computeneco and head and bound out intributors information services to countries not previously served. Substantist Eastern region contributors to Reuters Asia, Australia and New Zesland 1983 revenue wera Hong Kong (16 per cent.), Japan (1S per cent.), Singapore (12 per cent.) and Australia (five per cent.). In Japan, Reutar Monitor services are distributed directly, while other services ara generally distributed through local news agencies.

Research and development

Reuters is engaged in research and development with respect to applications of high-speed electronic communications technology. It is Reuters policy to concentrate its development resources on equipment or software that cannot be obtained from suppliers at the desired level of performance or cost. Approximately 17S Reuter employees are engaged in research and development at its main technical centre in London and at two locations in the United States. Outside consultants are used from time to time end assisted in the original development of the Reuter Monitor system, the Reuter Monitor Dealing Service and other systems and services. Expenditure for research and development aggregated approximately £4.3 million in 1981, approximately £6.2 million in 1982 and approximately £9.6 million in 1983.

The expansion of Reuters data base, the growth in the number of video terminals and that increasing volume of both requests for data and contributions of data impose increasing demands upon Reuters data processing, switching, transmission and derivery systems. To date, Reuters has been successful in maintaining the speed end efficiency of its systems. A substantiaf part of its technical development efforts is, however, concentrated on increasing the data carrying capacity and speed ot its communications network without concomitantly increasing costs. These efforts include the development of software to increase the capacity of subscriber terminals to store information and thereby decrease the need for ratrieving information from Reuters central data banks. Reuters technical personnel are also seeking to develop improved internal processing and data enhancement capabilities for subscriber terminats, as well as computer programmes to expand the historical content of Reuters data base and other systems and services. Data manipulation systems using colour graphics are e recent result of these etioris.

Equipment supply and servicing

Reuters central computers are principally supplied by Digital Equipment Corporation. High speed moderns and multiplexors are supplied by Codex Corporation, Racal-Milgo, Incorporated and Timeplex, Incorporated. Switching and interconnecting devices are produced by various manufacturers to Reuters designs. Substantial quantities of subscriber terminal controllers aa well as various components used in the "Row Grabber" system are manufactured by IDR. Video display screens, keyboards, hard copy printers and teleprinter terminals ara supplied by various manufacturers. It is Reuters policy to minimise the number of suppliers of its central processing and subscriber terminal equipment in order to tacilitata system maintenance and upgrading.

Government regulation

Access to and use of communications links are subject to government regulation and/or ticensing in every country. In most major countries, other than the United States and Canada, the principal communications delivery systems are owned and regulated by PTTs. Accordingly, the activities of Reutera in any particular country may from time to time ba effected by changes in law or interpretations of law, or licensing arrangements which may in turn be attected by factors such as prevailing government policy or the financial requirements of the PTTs themselves. Reuters and its competillors are subject to constrainta in certain countries in which they operate, including obligations to permit participation in information dissemination by local companies, obligations to use equipment from specified local suppliers and limitations on the use of PTT systems for transmission ot data signals. The possible relaxation of certain regulations imposed in certain countries, particularly regulations relating to use of delivery systems other than terrestnat telephone lines, may lacitilate Reuters introduction outside North America of alternative systems (such as coaxiat cable, small dish satellite and microwave services) tor delivering services to subscribers.

Because of Reuters long history as a major user of international communications circuits, it has developed a close working relationship with various PTTs. Reviers technical personnel regularly consult PTTs concerning tha most appropriata systems for transmitting particular types of data. This relationship is important in view of the ability of PTTs to aftect Reutars business operations

Directors

The Company has 1S Directors, of whom 12 are Non-Executive Directors and three are Executive Directors. The Articles of Association provide that three of the Directors are to be elected by the holders of B Shares exclusively ("B Share Directora") and the remaining Directors are to be elected by all shareholders. As mentioned herein, under the Deed of Mutual Covenant the A Shareholders agree to nominate and exercise their voting rights to ensura the election of eight Directors.

Non-Executive Directors

Sir Denis Hamilton, 65, became a Director of Reuters Limited in 1967 and has been its Chairman since 1979. He served as Editor-in-Chief pt the newly tormed Times Newspapers Limited from 1967 to 1981, as Chief Executive from 1967 to 1970 and as Chairman from 1971 to 1980. Sir Denis was President of the Commonwealth Press Union from 1981 to 1983, a member of the Press Council from 1959 to 1981 and Chairman of the British Committee of the International Press Institute from 1971 to 1981. He was a Director of International Thomson Organisation PLC from 1950 to 1983 and he has been a Trustee of the British Museum since 1969.

Mr. Anderson, S4, is a Director of PA, and of Business Press International Limited and Reed Regional Publishing Limited which are subsidiaries of Reed International P.L.C. He served as Joint Managing Director of United Newspapers PLC from March 1981 to November 1983. He joined the Newspaper Society Council in 1973 and is a past Chairman of the Society's Newsprint Committee. Mr. Anderson is a former Chairman of the Evening Newspaper Advertising Bureau and played a leading role in planning the Regional Newspaper Advertising Bureau. He was appointed to the Board of Reuters Limited in 1982 and is one of the three Directors who wera nominated to the Board of Reuters Holdings by PA.

Mr. Evans, 51, has been Joint Deputy Managing Director of International Thomson Organisation PLC since 1980. He has been Chairman and Chief Executive of Thomson Regional Newspapers Limited since 1982 and a Director of PA since 1983. He is or has been a Director of a number of other Thomson companies, including Times Newspapers Limited between 1978 and 1981. He was appointed to the Board of Reufers Limited in 1984 and is one of the three Directors who were nominated to the Board of Reuters Holdings by PA.

Mr. Gibbings, 55, has been Chairman of The Guardian and Mancheeter Evening News plc since 1973 and was tormerly a Director of The Observer Limited. He has been a Director of PA since 1982. He was a member of the Press Council from 1970 to 1974. He is also a Director of Anglea Television Group plc. He was appointed to the Board of Reuters Limited in 1984 and is one of the three Directors who were norminated to the Board of Reuters Holdings by NPA Nominees.

Management and employees

Mr. Gyllenhammar, 49, has been Chairman of Aktiebolaget Volvo since 1983, having been Chiel Executive Officer of the Volvo Group since 1971. He has been a Director of Skandinav Enskilda Banken since 1979, of United Technologies Corporation since 1981, of Atlas Copco AB since 1982 and of S. Pearson & Son plc since 1983. Since 1972 he has been a member of the International Advisory Committee of The Chasa Manhattan Bank, N.A. He was appointed to the Board of Reuters Holdings in May 1984 and is one of the three B Share Directors.

Mr. Hogg, 47, has been Chairman of Courtaulds PLC since 1980, having been a Director since 1973. He joined the Courtaulds Group in 1968 when he was appointed a Director of The International Faint Company Limited. From 1966 to 1966 he worked for the Industrial Reorganisation Corporation and prior to that worked for three years for Hill Samuel & Co. Limited. He was appointed to the Board of Rauters Holdings in May 1984 and is one of the three B Share Directors.

Mr. Irvine, 47, has been the Managing Director of Fleet Holdings P.L.C. since its formation in 1982 as the parent company of the demerged publishing activities of Tratalgar House Public Limited Company. He is a Director of its principal subsidiaries Express Newspapera p.I.c. and Morgan-Grampian plc and of other subsidiaries and atfiliates including Capital Radip Limited. TV-am Limited and Britannic Film and Television Limited, From 1965 to 1982 he was a partner in Touche Ross & Co., Chartered Accountants. He was appointed to the Board of Reuters Limited in 1984 and is one of the three Directors who were nominated to the Board of Reuters Holdings by NPA Nominees.

Mr. Murdoch, 53, is Chiet Executive of Tha News Corporation Limited and Chairman of its subsidiary, News Internetional plc. Together with members of his tarnity he controls 46.3 per cent, of the issued share capital of The News Corporation Limited. He has been a Director of Reuters Limited since 1979 and is one of the three Directors who were nominated to the Board of Reuters Holdings by NPA Nominees.

Mr. Such, 46, has been since 1980 Chief Editorial Executive of John Fairlax and Sons Limited, the Sydney newspaper publishing division of John Fairlax Limited, an Australian media group. He had previously been Edilor of the National Times and the Sydney Sun Herald. He is a Joint Managing Director of AAP. He was appointed to the Board of Rauters Limited in 1984 and is one of the two Directors who were nominated to the Board of Reuters Holdings by AAP

Mr. Turnbull, S6, has been a Joint Managing Director of AAP since 1972 and Chairman since 1983. He is a Director of The Herald and Weekly Times Limited. He has been a member of the Australian Newspapers Council since 1972 and Chairman of the Australian Section of the Commonweath Press Union since 1974. He has been a Director of Reuters Limited since 1974 and is one of the two Directors who were nominated to the Board of Reuters Holdings by AAP.

Mr. Wintrey, 52, has been a Managing Director of East Midland Allied Press plc since 1962 and is a substantial shareholder in that company. He is a past Chairman of the Weekly Newspaper Advertising Bureau. He has been a Director of PA since 1976 and Chairman since 1981. In 1979 he was elected to the Board of IFRA, the European newspaper industry research organisation, He has been a Director of Reuters Limited since 1981 and is one of the threa Directors who were nominated to the Board of Reuters Holdings by PA.

Mr. Wriston, 64, has been Chairman of Citicorp and Citibank, N.A. since 1970. He is a Director of Citicorp, Cilibank, N.A., Bechtel Investments, Inc., The Chubb Corporation, General Electric Company and J.C. Penney Company, Inc. Ha will reach Citicorp's mandatory retirement age of 65 on 3rd August, 1984. He was appointed to the Board of Reuters Holdings in May 1984 and is one of the three B Share Directors.

Executive Directors

Each of Reulers Executive Directors has been engaged in various aspects of Reulers business for substantially all his business career.

Mr. Rentrew, 55, joined Reuters as a trainee in 1952 and epent the next 12 years in a variety of reporting, editing and management posts in economic and general news in London, Southeast Asia, Southam Africa, the United Stafes and Belgium. In 1964, Mr. RenIraw assumed world-wide responsibility for Reuters then newly-established computer services. From 1969 to 1971 he served as Deputy Manager of Reuters Economic Services and from 1971 to 1981 as Manager of Rauters North America. He becama a Deputy General Manager in 1974, was appointed to the Board of Reuters Limited as a Joint Deputy Managing Director in 1976 and was appointed Managing Director and Chief Executive in 1981.

Mr. Nelson, 55, joined Reuters as a trainee in 1952 and served as a financial journalist in London and as a journalist and manager in Asia. In 1960 he was appointed Joinf Manager pt Reuters Economic Services. Mr. Nelson became Manager of Reutera Economic Services in 1952, an Assistant General Manager of Reulers in 1967 and General Manager in January 1976. He was appointed to the Board of Reuters Limited as a Joint Deputy Managing Director in June 1976 and became Deputy Managing Director in 1981.

Mr. Judah, 53, is a chartered accountant. He joined Reuters in 19SS and became Assistant Chiet Accountant in 1956 and Secretary and Chief Accountant in 1960. In 1967 he was appointed Assistant General Manager and in 1981 he was appointed to the Board of Reuters Limited as Finance Director. He is also responsible for the administration of Reutera pension tunds and the legal, property and management systems departments of Reuters.

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Management and employees

Other senior executives of Reuters Limited

Mr. Kevin Garry, 47, became Assistent General Manager in 1974. He is responsible for Reuters staff policy, including industrial relations. He joined Reuters as a trainee in 1960 and worked as a correspondent in Paris and Ankera. In 1964 he became Reuters Chief Representative in Japan, in 1968 Reuters Chiel Representative in France and in 1969 General News 5ales Manager for Europe. From 1970 until 1974 he served as Pacific Manager, General News.

Mr. Michael Reupke, 47, who became Editor-in-Chiat in 1978, is responsible tor co-ordinating Reuters editoriet operations throughout the world. He joined Reuters as a trainee in 1962 and served in a variety of reporting and editing posts for the next eight years. He was appointed Assislant Maneger (Europe) of the General News Division in 1970, Chief Representative in West Germsny in 1973 and Manager, Latin America in 1975.

Mr. Peter Holland, 40, is Manager of Reuters Overseas. He joined Reuters in 1968, having had experience as a journalist with several British newspapers. His early work for Reulers was as a journalist, but in 1972 he assumed responsibility for e special news service provided to the cable television industry in North America. He became Deputy European Manager, Reuters Economic Services, in 1975 and, effer turther European management positions, was appointed to his present responsibilities in 1983.

Mr. Peter Job, 42, is Manager of Reuters Asia, Australia and New Zealand. He joined Reuters as a trainee in 1963 and spent his tirst eight years with Reuters in journalistic positions, finishing as Assistant to the Editor. He has subsequently held management posts in Lalin America and Asia and assumed his present responsibilities in 1983.

Mr. Patrick Mannix, 41, is International Technical Manager, responsible for the coordination of all Reuters technical planning and development. He began his career with Shell Petroleum, and joined Reuters in 1970. He was responsible for co-ordinating the operational and technical aspects of the Reuter Monitor project and introducing the original Reuter Monitor system into certain financial centres. He became Deputy Technical Controller in 1975, Technical Operations Manager in 1979, European Technical Manager in 1981 and assumed his present position in 1983.

Mr. Christopher Thomes, 43, is Financiat Controller. Betore joining Reuters in 1974 as Financiat Manager, Head Office, he was Chief Accountant of The Solicitors' Law Stationery Society Limited, having previously been a partner in a firm of Chartered Accountants. In 1975, he was appointed Deputy Financial Controller of Reuters and was appointed to his present responsibilities later that year.

Mr. David Ure, 36, is Manager of Reulers Europe. He joined Reulers as a trainee in 1968. In 1974, he became Product Planning Manager, Reuters Economic Services, and was responsible tor supervising the development of various video retrievat services. He was appointed Project Development Manager in 1979 and had responsibility for the Reuter Monitor Dealing Service project. He waa appointed to his present post in 1983.

Mr. André-François Villeneuve, 39, is Manager ol Reuters North Americs. He also chairs the Marketing Co-ordination Committee which co-ordinates Reuters international marketing

strategy. He joined Reulers as a trainee in 1967. After periods as a journalist in Brussels and in management in Latin America, he was in 1972 appointed Assistant Marketing Manager, Reutars Economic Services, and undertook the initial market research which led to the specification and marketing of the Reuter Monitor Money Rates service and News Ratrieval services. He became Trading Manager in 1977, Manager of Reuters Europe in 1981 and Manager of his present area in 1983. .

Employees

At 31st December, 1983 Reuters had approximately 3,600 full-time employees, 1,910 of whom were located in Europe, 780 in North America, 650 in Asia, Australia, New Zealand and the Middle Eest and 260 in Lstin America, Africa and Israel. Of such employees, approximately 50 held senior management positions, 600 were journalists, 350 were engaged in other editorial operations, 1,280 were engineers and technical personnel, 360 were engaged in sales and marketing and the balance were clencel, administrative and other staff. In addition to its full-time employees, Reuters had at 31st December, 1983, approximately 1,000 part-time journalists. Reuters devotes substantial resources to recruiting and training its employees and -

attributes a high value to the quality of its staff.

Employees in various parts of Reuters operations in e number of mejor countries are represented by tredes unions. Reuters considers its relationships with employees throughout the world to be generally satistactory.

Proceeds of the issue

The aggregate net proceeds to be received by Reuters Holdings from the issue of B Shares under this Otter for Sale and the U.S. Offering, after deducting the proportion of the estimated expenses payable by Reuters Holdings, are estimated to be £48 million at the Minimum Tender Price and assuming the maximum number of B Shares are sold. In addition, the maximum net proceeds to be received by Reuters Holoings from the issue of up to 3,000,000 B Shares under the Special Employee Offer are estimated to be £2.2 million. These net proceeds will be used to expano Reuters operations, primarily by the acquisition of essets or the acquisition of, or investment in, other companies, principally located in the United Stetes and Europe, which are engaged in communications or electronic information delivery or have data bases which complement or augment those of Reuters. Reuters is exploring a number of opportunities in these areas. However, it has no agreements, commitments or understandings with respect to any acquisitions or investments. Pending application as described herein, these net proceeds will be held in short-term investments.

Net assets, working capital and capital expenditure

Net tangible assets of Reuters at 31st December, 1983 as shown by the pro torma summarised consolidated balance sheet of Reuters Holdings included in the Accountants' report amounted to £63.5 million. Taking into account the net proceeds of the subscription of 8 Shares at the Minimum Tender Price and the maximum net proceeds to be received from the issue of B Shares under the Special Employee Offer, the adjusted pro torma net tangible assels would have amounted at that date to approximately £t 12 million. Subscriptions for Reuters services are primarily gaid in advance and it maintains a relatively

low level of stocks, Accordingly, Reuters generally has no significant requirements tor working capitat.

Reuters capitat expenditure has primarily related to subscriber terminal equipment and central computer end communications equipment. During 1981, 1982 and 1983, Reuters capital expenditure amounted to approximately £27.6 million, £44.6 million end £36.3 million, respectively. In 1984 Reuters currently expects that its expenditure on subscriber terminal equipment, central computer and communications equipment and other capital assets will amount to approximately £68.5 million. Reuters expects to fund such capitat expenditure out of cash flow from operations.

Over the past two years the cesh flow from operations has significantly exceeded Reuters capital requirements. Prior to 1982 Reuters financed subscriber terminal equipment mainly by selling equipment that it had manufactured or purchased to unaffiliated leasing companies, which then rented the equipment directly to Reuters subscribers. Capital requirements for central computer and communications equipment and other assets were financed with internally generated tunds and medium-term borrowings. The increase in the level of Internally generated tunds in 1982 enabled Routers to cease selling subscriber terminal equipment to unaffiliated leasing companies. It then purchased most of the equipment rented direct to subscribers by those companies. This increased capital expenditure in 1982 by approximately £t 0 million. In addition Reuters repaid its outstanding medium-term bank borrowings. As a result of the improvement in its financial position, Reuters also began in 1982 to pay

dividends to its shareholders, payments for 1981, 1982 and 1983 amounting to £1.9 million, £5.8 million and £7.8 million respectively.

At 31st December, 1983 Reuters had cash and short-term investments of approximately £39 million and approximately £22.1 million invested in direct finance leases, which ara obligations of or guaranteed by United Kingdom banks or their subsidiaries or enterprises owned by H.M. Government. As a result of Reuters billing practices, payments from subscribers are concentrated mainly in the early part of Reuters financial year. Short-term borrowings are mainly used towards the end of Reuters financiat year when expenditure is generally heaviest. At 31st December, 1983 approximately £31.7 million of short-term borrowings having a weighted average interest rate of 9.4 per cent, per annum were outstanding. Such borrowings had been substantially reduced during the first quarter of 1984 and at 30th March, 1984 amounted to £6.1 million when cash and short-term investments amounted to £63.3 million. Reuters has available short-term bank tacilities of approximately £8.4 million and uses from time to time short-term money market tacilities in London.

number of additional video terminals installed for existing subscribers and the increase in the range of services offered. Reuters decision in 1982 to cease sales of subscriber terminal equipment to unaffiliated leasing companies substantislly reduced revenue growth from equipment sales in that year.

Revenue from media news services increased by one per cent., 26 per cent., nine per cent. and 20 per cent. in 1980, 1981, 1982 and 1983 respectively and secounted for six per cent. of lotat revenue in 1983.

The Reuter Monitór Dealing Service and certain interface devices and data maniputation systems were first introduced in 1981 and provide a small but increasing proportion of revenue. Revenue from these sources amounted to £11 million or five per cent, of lotal revenue in 1983.

Revenue growth in all Reuters geographicsl eress has been primsnly attributable to financial and business information services. However, over the last five years the reles of growth in revenue from these services have been greater in Reuters Asia, Australia and New Zeeland and Reuters Overseas than in Reuters Europe and Reuters North America. In Reuters Asia, Australia and New Zealand and Reuters Overseas, growth has been primarily ettributeble to the provision of financial and business information services to new subscribers, in Reuters Europe, growth during the last three years has been largely due to the installation of edditional terminals for, and provision of additional services to, existing financial and business subscribers. In Reuters North America, growth has been due both to the provision of services to new subscribers and to additional terminat installations tor, and provision of additional services to, existing subscribers. At various times in the last five years prices have been increased significantly in particular countries. However, particularly since 1981. Reuters revenue growth has not depended to any substantial extent on price increases.

Reuters total expenses increased during the test five years, but at slower rates than revenue, Production and communication costs increased by 15 per cent., 46 per cent., 16 per cent. and 30 per cent. respectively in 1980, 1981, 1982 and 1983. These increases primarily reflect the expansion of Reuters world-wide communications network, including, particularly during the last three years, the establishment and operation of additional data centres, increased line costs resulting from the increased volume of data transmitted between data centres, and the direct provision of field service to an increasing number of subscribers. The development and introduction of the Reuter Monitor Deeling Service contributed to the increases in 1980 and 1981. Substantial increases in depreciation charges arising from the increased level of capital expenditure (including Reuters purchase in 1982, from unaffiliated leasing companies, of equipment rented to Reuters subscribers) contributed to the increases in 1982 and 1983. Selling and marketing expenses increased by 35 per cent., 30 per cent., 69 per cent, and 40 per cent. respectively in 1980, 1981, 1982 and 1983. Administrative expenses increased by 35 per cent, 28 per cent., 14 per cent, end 38 per cent, respectively in 1980, 1981, 1982 end 1983. The increases in both categories of costs reflect the expansion of Reuters business activities, which required increases in personnel and other general and administrative expenses.

Operating profit before interest, expressed as a percentage of revenue, improved from five per cent. in 1979 to 21 per cent. in 1983. A substantial proportion of Reuters costs is related to its reporting and communications network, and a significant portion of these does not vary directly with the number of subscribers to Reuters services. The expansion of Reuters business activities permitted the ellocation of such fixed and semi-fixed costs over a larger revenue base.

In 1982 and 1983 Reuters generated net interest income (including income from leasing) amounting to £2.4 million and £4.1 million, respectively. In 1979, 1980 and 1981 Reuters had a minimal net interest expense.

Reported taxes on profit decreased from 62.3 per cent, in 1979 to 43.3 per cent, in 1983. Substantial changes to the besis of corporation tax in the U.K. were proposed in the Chancellor of the Exchequer's Budget Slatement on 13th March, 1984 which are now included in the Finance (No. 2) Bill presently proceeding through Parliament. Under these proposals U.K. mainstream corporation tax rates will be reduced from 52 per cent, to 35 per cent, in stages over the next three years and first year allowances on eligible capital expenditure will be reduced from 100 per cent, to a reducing balance writing down allowance of 25 per cent, in stages over the same period. As a result, Reuters has provided in full for deferred taxes as it can no longer be demonstrated with reasonable probability that there would be no reversal of the timing differences relating to the excess of tax allowances over the depreciation charge. This provision has been made at 35 per cent, being the rate of which the deferred liability is expected to crystatise. As the first of the following tables indicates, with the exception of 1981 a signific proportion of such taxes in each year consisted of a provision for deferred tax. Based on management's current estimate, this will become payable in the years shown in the second table

reported revenue end expenses in that year. Since 1980 the pound ateriing has tended to tall against most of the other orincipal currencies in which Reuters revenue is received end its expenditure incurred, thereby contributing to increases in reported revenue end expenses. Reuters increased profit margins have substantially reduced the relative sensitivity of its operating income to currency fluctuations.

Profit forecast for 1984

Reuters expects revenue to increase in 1984 et a somewhat lower rate than the 30 per Returns expects revenue to increase in 1964 et a some at the train and the copy of the cent. growth retes expenenced in 1982 and 1983, respectively, due primarily to e reduction in the rate of revenue growth in Reuters Asie, Australia and New Zealand from the very high rates recorded during the period of Reuters initial penetration of the markets in that area. However, in monetary terms the growth in revenue, both overall and in Reuters Asia. Australia and New Zealand, is expected to be similar to that experienced in 1983. During 1984 revenue growth is expected to be weighted toward the second half of the year, reflecting particularly increases in demend from existing European subscribers for edditional services end ninals, anticipated installations of recently-introduced data manipulation systems and growth of the Reuter Monitor Dealing Service, Costs are expected to increase in 1984 at about the same rate as revenue generally but

without the same weighting toward the second halt, reflecting particularly the substantial completion of a deliberate build-up of Reuters central editonal, technical and marketing intrastructure in North America which began in 1983. Accordingly, es a percentage of revenue, costs are expected to be higher during the first half of 1984 than in the second half of the year. The Directors of Reuters forecast that, in the absence of unloreseen circumstances and on

the bases and assumptions under "Assumptions and letters relating to the profit forecast", Reuters profit before tax for the year ending 31st December, 1984 will be in the region of £70. milion, in the light of the anticipated trends in revenue and costs discussed above, the Directors expect that in 1984 profit before tax will show a significantly lower rate of growth during the first half and a significantly higher rate of growth during the second half than that for the year es a

The rele of lax on profit in 1984 is expected to be broadly comparable to that for 1983 which was 43 per cent. On this basis and on the basis of profit before tax in the region of £70 million, earnings in 1984 would be in the region of £40 million (10.29p per share). The figure tor earnings is before provision for any minority interest ettributable to the

E Shares and E Preterence Shares of Reuters Limited held by executives. The figure for earnings per share has been calculated on the basis of e pro torma weighted average number of shares outstanding during 1984 of 388,509,982 which takes into account the maximum of 32,000,000 B Shares now being ollered for cash and the maximum number of 8 Sharea which may be issued in exchange for E Shares and E Preference Shares of Reuters Limited held by executives on the basis of the errangements reterred to in "Statutory and general information - E Shares and Directors' and other interests".

Dividends

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Future dividends, which will be consistent with Reuters policy of retaining a substantiat proportion of its earnings for use in its business, will be dependent upon Réuters earnings, inancial condition and other tactors. The Directors intend, in the absence of unforeseen circumslances and on the assumption that profit before tax is in the region of £70 million, to recommend the payment of total dividends of 2.5p per share (equivalent to approximately 3.57p inclusive of tax credit) for the year ending 31st December, 1984 consisting of 1p per share (exclusive of tax credit) to be paid as an Interim dividend in or about October, 1984 and 1.5p per share (exclusive of tax credit) to be paid as a final dividend in or about May, 1985. These dividends would represent a gross yield of 1.98 per cent, at the Minimum Tender Price and their net cost would be covered approximately tour times by forecast earnings,

The future

Reuters inlends to continue with the strategy on which its recent growth has been based,

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Trading record

The following table sets out, for each of the last five years, an analysis of Reuters revenue and expenses, operating profit before interest and net income after tax:-

| and originates, operaning prent sciere an | | | nded 31sl E | December | |
|---|--------|--------|-------------|----------|---------|
| | 1979 | 1980 | 1981 | 1982 | 1983 |
| | £,000 | 000'3 | £,000 | £'000 | £.000 |
| Revenue | | | | | |
| Financial and business information | | | | | |
| services | 60,424 | 72,834 | 110,078 | 159,149 | 215,092 |
| Equipment sales | 6,485 | 7,749 | 15,155 | 2,320 | 883 |
| Media news services | 9,400 | 9,512 | 11,978 | 13,052 | 15,635 |
| Dealing service and other additional | | | | | |
| products and services | _ | | 1,593 | 5,392 | 11,020 |
| Total | 76,309 | 90,095 | 138,804 | 179,913 | 242,630 |
| Expenses | | | | | |
| Production and communications | | | | | |
| costs | 60,077 | 69,355 | 101,094 | 117,652 | 152,722 |
| Selling and marketing expenses | 3,919 | 5,292 | 8,896 | 11,682 | 16,355 |
| Administrative expenses | 8,353 | 11,283 | 14,439 | 16,414 | 22,684 |
| Totat | 72,349 | 85,930 | 122,429 | 145,748 | 191,761 |
| | | | _ | | |

Operating profit before interest 3,960 4,165 18,375 34,165 50,869 20,385 Net income atter interest and tax 1,917 15,666 3t,307 1,326

Revenue increased by 18 per cent., 54 per cent., 30 per cent. and 35 per cent. in the years 1980, 1981, 1982 and 1983 respectively.

Sales of financiat and business information services increased by 21 per cent., 51 per cent, 45 per cent, and 35 per cent, in the years 1980, 1981, 1982 and 1983 respectively and accounted for 89 per cent. of total revenue in 1983. The great majority of sales of financial and business information services derives from those delivered via the Reuter Monitor system. Foreign exchange and money market services are by far the targest component of these services. Revenue growth has arisen from significant increases in the number of subscribers, including subscribers in countries not previously served by the Reuter Monitor system, the

| | | Year | ended 3t | st Decemi | ber |
|--|----------|-------|----------|-----------|--------|
| | 1979 | 1980 | 1961 | 1982 | 1983 |
| | 000.3 | 000'2 | 000.3 | £'000 | £.000 |
| Tax charge | 2,189 | 1,770 | 1,015 | 16,345 | 23,946 |
| Tax paid | 415 | 441 | 1,862 | 4,170 | 9,146 |
| Provision for delerred tax | 1,774 | 1,329 | (847) | 12,175 | 14,800 |
| Deferred tax will become payable as tollows: | | - | | _ | - |
| 1987 | 831 | - | | | |
| 1988 | 943 | 457 | _ | | |
| 1969 | - | 872 | (847) | 5.475 | _ |
| 1990 | _ | | - | 6,700 | 2,200 |
| 1991 | _ | _ | _ | _ | 7,000 |
| 1992 | _ | _ | _ | _ | 5,600 |
| | <u> </u> | | | | |
| | 1,774 | 1,329 | (847) | 12,175 | 14,800 |
| | | | | | - |

Reflecting the toregoing factors. Reuters net income after tax has increased by 45 per cent., 717 per cent., 30 per cent. end 54 per cent. in the years 1980, 1981, 1982 end 1983 respectively.

Reuters receives its revenue in 56 currencies and incurs expenses in a much targer number of currencies. The principal currencies for Reuters are the pound sterling, the U.S. dollar, the 5wiss trenc and the German mark. Outside the United Kingdom, a significant proportion of Reuters subscriber contracts is expressed in U.S. dollars, 5wiss trancs and German marks, irrespective of the country in which a subscriber is located. In terms of reletive percentages of revenue end expenditure, the greatest disparities arise in the case of the pound sterling and the Swiss tranc. Reuters 1984 budget projected that approximately 16 per cent. of revenue would be received and approximetely 36 per cent. of expenditure would be incurred in counds sterling end approximetely 13 per cent. of revenue would be received and approximately tour per cent. of expenditure would be incurred in Swiss trancs. In recent years, Reuters has pursued an active policy of hedging on a regular monthly besis in terms of pounds sterling et least 40 per cent., and otten more, of its lorecast net cash flow in non-sterling currencies for the following twelve month period. The marked strengthening of the pound slering against other currencies in 1980 reduced

concentrating its marketing efforts towards large inancial and business institutions having a substantial need tor comprehensive real time intormation. The tour main elements of this strategy

To expand the Reuter data bases 1.

Reuters intends to continue to develop new regional and national data bases, both real time and historical, building upon its existing international data bases. Reuters intends to add new data bases both by acquisition and by internal development.

To maintain en efficient world-wide communications network 2.

Reuters intends to continue its research and development work on rapid and cost-effective means of delivering information to its subscribers: Further expenditure will be made on Reuters technical centres and subscriber terminals to increase the capacity and reduce the response times of the Reuter network.

3. To increase the communication and transaction techtities offered to subscribers Reuters plans to increase the communication and transaction tacilities it offers and in particular to expand the Reuter Monitor Dealing Service both geographically and by increasing the number of markets for which dealing services are offered.

4. To expand the range of product enhancementa, particularly for the purpose of data manipulation

Reuters has recently introduced three new products: a position-keeping system, an arbitrage tacility and a colour graphics service. Reuters will continue to develop its own product enhancements and may make acquisitions or acquire additional distribution rights in this field.

As regards its four geographical areas, Reuters believes that in Reuters Europe the main opportunities lie in providing additional sophisticated products and services to axisting stomers and lower cost services for subscribers requiring less comprehensive services. In Reuters Asia, Australia and New Zealand expansion is likely to come both from sales of new products to existing customers and from sales to new customers, with en increasing concentration on providing local and regional services. In Reutere Overseas, Reuters intends to continue to concentrate on providing services teilored to the local markets. In Reuters North America, the intention is to build on Reuters existing strengths in international money rates and commodities, to strengthen its databases in U.5. domestic money rates and to extend the range ot its data bases.

The Directors believe that Reuters hes substantial opportunities for further profiteble growth and view the future of Reuters with confidence.

Assumptions and letters relating to the profit forecast

The Directors' profit torecast for 1984 set out herein has been made on the basis of management accounts for the first two months of the year and management projections for the remainder of the year and on the assumption that none of the following will have any meterial effect on the business of Reuters either directly or, through its effect on Reuters suppliers or subscribers, indirectly:---

Any change in U.K. or overseas tegislation or regulations; 1.

. .. .

- Any industrial disputes, political disturbances, wars or natural disasters; 2.
- Any new international agreement fixing currency exchange rates; 3.
- 4. Any changes in the structures of banking, financial and commodities markets or sny disruption in their supply of information to Reuters;
- Any adverse changes to the existing arrangements with the world's telecommunications 5. authordues;
- Any major interruption to Reuters supplies of equipment or components; 6.
- Any unexpected major technologicat developments involving Reuters in high levels of either 7. unbudgeted capital expenditure or obsolescence of equipment;
- Any changes in interest, inflation or currency exchange rates as compared with the levels 8. currently experienced;
- Any variation in the incidence of bad debts from the levels experienced in recent years;
- Any changes in the rates and baaaa ot taxation world-wide, other than changes already t O announced.

The Directors of Reuters Holdings have received the tollowing tetters in connection with the profit torecast tor 1984:-

The Directors, 8 St. Bride Street, Reuters Holdings PLC. London EC4A 4DA. 15th May, 1984.

Dear Sirs,

We have reviewed the accounting policies and calculations of the forecast of profit before tax of Reuters Holdings PLC and its subsidiariea, for which you as Directors are ely responsible, for the year ending 31st December, 1984 contained in the Offer for Sale ot 8 Ordinary (Limited Volmg) Shares in Reuters Holdings PLC to be dated 15th May, 1984.

In our opinion, the profit torecast, as far as the accounting policies and calculations ara concerned, has been properly compiled on the basis of the assumptions made by the Directors and set out in the said Offer tor Sale and is presented on a basis consistent with the accounting policies normally adopted by Reuters Limited.

> Yours taithfully, BINDER HAMLYN Chartered Accountants

30 Greshem Street. London EC2P 2EB.

Reuters Holdings PLC.

New Court. St. Sv ithin's Lane, London EC4P 4DU

15 May, 1984.

Dear Sirs.

The Directors

We have discussed with you and with Binder Hamlyn the forecast of profit before tax ot Reuters Holdings PLC and its subsidiaries for the year ending 31st Decamber, 1984 to be included in our Offer for Sale of B Ordinary (Limited Voling) Shares in Reuters Holdings PLC to be dated 15th May, 1984 together with the bases and assumptions on which the forecast has been prepered.

Wa consider that the protit torecast (for which you as Directors are solely responsible) has been made atter due and careful enquiry.

Yours faithfully for 5. G. WARBURG & CO. LTD. J.R S.Boas Director

Yours very truly, tor N. M. ROTHSCHILD & SONS LIMITED A. J. Alt Director

Present structure of ownership and control

The A Shareholders

A key tactor in Reuters business for many years has been the guarantee of independence and integrity provided by the Reuter Trust Agreement. Under this Agreement PA, NPA, AAP and NZPA agreed to use their best endeavours to preserve the Reuter Trust Principles (See "Historical background"). The new structure, contained in the provisions of the Memoranda and Articles of Association of Reuters Holdings and of the Founders Share Company, and in the Deed of Mutual Covenant, is intended primarily to ensure that the Reuter Trust Principles continue to be complied with, toflowing this Offer for Sale and the U.S. Offering.

Under the Deed of Mutual Covenant the A Shareholders agree to exercise the voling rights attaching to their A Shares and Reuters Holdings and the Founders Share Company agree to use their respective best endeavours to ensure that the Reuler Trust Principles are complied with The Directors of Reuters Holdings are obliged to have due regard to the Reuter Trust Principles and Reuters Holdings agrees to indemnify the Founders Share Company against, inter atia, expenses incurred by the Founders Share Company in enforcing the provisions of the Deed of Mutual Covenant and the Reuter Trust Principles.

The principal rights attaching to each of the three classes of share capital in Reuters Holdings and the manner in which voting rights may be exercised under the new structure are as loliows.-

Founders Share

Introduction

-

The Founders Share has no right to receive any dividend or other distribution, apart from repayment on a winding up of the sum of £1. The Founders Share may only be owned by the Founders Share Company and in certain circumstances confers upon the Founders Share Company special voling rights.

First, if the Reuler Trustees believe that any person, together with any associates, is seeking to obtain or has obtained control of Reuters Holdings, a majority of the Reuter Trustees may require the votes attaching to the Founders Share to be exercised. "Control" means the ability to control the exercise of 30 per cent. or more of the votes which may be cast on a poll at general meetings of Reoters Holdings. In such circumstances, the Founders Share Company has the right, at any general meeting of Reuters Holdings, to cast sufficient votes to pass any

resolution supported by, and deteat any resolution opposed by, the Founders Share Company. Secondly, any two Reuter Trustees may require the votes attaching to the Founders Share to be cast against any resolution which would after any of the Articles of Association of Reuters Holdings relating to the Reuter Trust Principles and the rights of the Founders Share, In such circumstances, the Founders Share conters upon the Founders Share Company the right to cast sufficient votes to deteat that resolution.

A Shares

A Shares are owned by PA (41.87 per cent), AAP (13.89 per cent), NZPA (2.77 per cent) and the NPA members (41.67 per cent.) and ownership is restricted to PA, AAP, NZPA and members of NPA Nominees. Members of NPA Nominees are subject to the restrictions on ownership of 1S per cent, or more of any class of share contained in the Articles of Association of Reuters Holdings

A Shares have the same rights to dividends and other distributions tincluding on a winding-up) as B Shares, but may only be held by the A Shareholders, and in normal circumstances confer the right on a poli to four votes per share at general meetings. The Articles of Association of Reuters Holdings and the Deed of Mutual Covenant provide that all A Shares must be voted by a proxy as one bloc at general meetings of Reuters Holdings, in accordance with the decisions of shat cholders holding a majority in number of the A Shares. The NPA members have agreed that all A Shares owned by them are to be voted as a bloc in accordance with the decision of a majority in number of the A Shares owned by them.

The A Shareholders have agreed in the Deed of Muluat Covenant to exercise the voting rights attaching to the A Shares held by them so as to ensure that eight Directors of Reuters Holdings are elected pursuant to nomination by, or removed at the request of, A Shareholders according to the number of A Shares held by them.

The Deed of Mutual Covenant also provides that, at any time after 14th May, 1987, A Shares may be converted into Convertible A Shares on a one tor one basis with the agreement of A Shareholders holding not less than 75 per cent. of the Non Convertible A Shares, unless the effect of such conversion would be to reduce the total number of A Shares in issue to 20 per cent. or tess of the total issued share capital of Reuters Holdings immediately following this Offer for Sale, the U.S. Offering and the Special Employee Offer. Conversion of A Shares into Convertible A Shares may also be effected on a one for one basis with the consent of all holders of Non Convertible A Shares. Convertible A Shares may be converted into B Shares on a one for one basis at the option of the holder at any time.

The A Shares will initially comprise approximately 2S per cent, of the issued share capital of Reuters Holdings tollowing this Offer for Sale, the U.S. Offering and the Special Employee Offer, and, in normat circumstances, will conter approximately S8 per cent. of the total number of votes which may be cast on a poll at general meetings of Reuters Holdings.

BShares

B Shares have the same rights to dividends and other distributions (including on a winding-up) as A Shares, but conter the right on a politio one vote per share at general meetings. Holders of B Shares, however, have the exclusive right to vote on the election and removal of the

three B Share Directors of Reuters Holdings. The Articles of Association of Reuters Holdings impose restrictions upon the ownership by any one person of 1S per cent. or more of the 8 Shares. See "Statutory and general

information – Articles of Association of the Company". The 8 Shares withinitially comprise approximately 75 per cent. of the issued share capital of Reuters Holdings following this Offer for Sale, the U.S. Offering and the Special Employee Offer, and, in normal circumstances, will confer approximately 42 per cent, of the total number of votes which may be cast on a poll at general meetings of Reuters Holdings.

The following table sets out the information known to Reuters Holdings with respect to in some not directly or through subsidiaries more than 2.5 per cent. of the B Shares prior

The following are brief summaries of the principal activities and shareholding structures of each of the A Shareholders:-

PA

The principal activity of PA is the provision of news and news photographs to the provincial and national press and broadcasting comparies in the U.K. and the Republic of Ireland.

The voting shares in PA are owned by provincial newspapers (or their athliates) in the U.K. and the Republic of Ireland and confier one vote per share, subject to certain restrictions. As a result of the corporate reorganisation, Reuters Holdings owns certain non-voting shares in PA which have only a minimal economic value

The Directors of PA decide the manner in which PA elects to exercise the voting rights attaching to its A Shares at general meetings of Reuters Holdings. PA is a party to the Deed of Mulual Covenant and its Directors will accordingly be obliged to make such election in accordance with its provisions

NPA Nominees

NPA Nominees is a company which holds A Shares on behalf of its members. These, or their attiliates, are the publishers of national daily newspapers and national Sunday newspapers and a London evening newspaper.

The shares in NPA Nominess may be held only by companies (or their athliates) which publish a national daily or Sunday newspaper or which publish a daily or Sunday newspaper in London. The shares conter upon each holder a right to one vote, except that, on a pott on a resolution to admit a new member of NPA Nominees or to after the Articles of Association of NPA Nominees, each holder has one vote for each A Share held on its behalt.

The NPA members have acreed, oursuant to the Deed of Mulual Covenant, to determinby majority vote the manner in which NPA Nominees elects to exercise the voting rights attaching to the A Shares held by it at general meetings of Reuters Holdings. Under the Deed of Mutual Covenant, no NPA member may, however, exercise voting rights in respect of more than 25 per cent of the A Shares held by NPA Nominees whilst there are at least four members of NPA

AAP

Following a reorganisation in 1983 the sole activity of AAP is the ownership of its shares in Reulers Holdings. The members of AAP must comprise the same companies as are members of AAP Services, whose principal activity is the acquisition and dissemination in Australia and where of news and information of public, commercial and general usefulness and inferest

There is only a single class of share in each of AAP and AAP Services. Members of AAP and AAP Services must be members of a group of companies which includes a publisher of a daily newspaper circulated in certain major cilies in Australia. Such groups must always hold shares in the same proportion in both companies.

The Directors of AAP (who are appointed directly by the members of AAP on a basis related to each member's shareholding) decide the manner in which AAP elects to cast the voting rights attaching to its A and B Shares at general meetings of Reuters Holdings. AAP and AAP Services are parties to the Deed of Mutual Covenant and AAP's Directors will accordingly be obliged to make such election in respect of AAP's A Shares in accordance with its provisions. NZPA

NZPA is in the course of a reorganisation which, it is expected, will result in the acquisition by NZPA Services of the business of NZPA. This business consists of the acquisition and dissemination in New Zealand and elsewhere of news and information of public, commercial and general usefulness and interest. The precise basis of shareholding in the reconstructed company has yet to be determined, but the six largest newspaper publishing groups in New Zealand will (either directly or through wholly owned subsidiaries) control at least 80 per cent, of the voling Power in NZPA and NZPA Services after the reorganisation.

NZPA will retain at its A Shares. The B Shares which NZPA will hold tollowing this Offer for Sale and the U.S. Ottering may be transferred to members of NZPA in proportion to their shareholdings in NZPA following its reorganisation

NZPA and NZPA Services are parlies to the Deed of Mutual Covenant and NZPA's Directors will accordingly be obliged to elect to cast the voting rights attaching to NZPA's A Shares at general meetings of Reuters Holdings in accordance with its provisions.

Interests in the A Shareholders

The following table sets out the voting interests in PA, NPA Nominees and AAP known to Reuters Holdings with respect to companies owning directly or through subsidiaries more than five per cent. of the voting interests in PA, NPA Nominees or AAP.---

| PA | NPA Nominees | |
|------|---|---|
| | | AAP |
| Co. | 10 | " |
| 3.1 | 21.1 | _ |
| 134 | 11.4 | _ |
| 02 | 22 7 | 120 |
| S 5 | 14.0 | |
| 10 | 9.7 | |
| 10 | 11 4 | |
| 118 | | |
| 106 | 1.8 | · · · · · |
| 7.7. | . | |
| _ | <u> </u> | 42 8 |
| _ | _ | 42 8 |
| | 3.1 134 02 55 10 10 118 106 7.7 | 3.1 21.1 13.4 11.4 0.2 22.7 S.5 14.0 1.0 9.7 1.0 11.4 11.8 7.7 |

(1) As: subsidiary Associated Newspapers Group p I c. ("ANG") owns the 11 4 per cent. voting interest in NPA Nominees ANG also owns 50 per cent of Evening Standard Company

Reuter Trustees

The Reuter Trustees assumed office on 9th May, 1984 However, all Reuter Trustees other than the Reuter D Trustees had served in a similar capacity under the Reuter Trust Agreement.

Mr. Brewster, 64, is the London partner of the United States law tirm of Winthrop. Stimson, Putnam & Roberts. He became counsel to that firm in New York in 1981 upon leaving the post of United States Ambassador to the United Kingdom. Prior to his appointment as Ambassador, he was President of Yale University from 1964 to 1977. Between 1950 and 1960, he was Professor of Law at Harvard Law School He is a Reuter D Trustee

Mr. Clarke, 60, has been Chairman and Managing Director of the Courier Press (Holdings) Limited group of companies since (1956) He was a Director of PA from 1970 to 1980 and served as Chairman from 1974 to 1975. He was a Director of Reuters Limited from 1974 to 1978. He is a past president of the Newspaper Society and of the British Printing industries Federation. He was appointed a trustee under the Router Trust Agreement in 1982 and is now a Reuter Trustee nominated by PA

Mr. Cole, SS, was appointed a Joint Deputy Managing Director of International Thomson Organisation PLC in 1980, having been an executive in various group companies since 1956. He was a Director of PA from 1972 to 1982 and served two terms as Chairman from 1976 to 1978. He was a Director of Reuters Limited from 1976 to 1981. He was a member of the Press Council from 1976 to 1980, has been a member of the Council of the Newspaper Society since 1974 and was President in 1982. He was appointed a trustee under the Reuter Trust Agreement in 1983. and is now a Reuter Trustee nominated by PA

Mr. Freeman, 69, was Chairman of London Weekend Tylevision from 1971 to 1984. He had previously been British Ambassador in Washington from 1969 to 1971 and British High Commissioner in India from 1965 to 1968. From 1951 to 1965, he worked for the New Statysman and was Editor for the last five years. He was a Labour Member of Parliament from 1945 to 1955. He is a Reuter D Trustee

Lord Hortwell, 73, has been the Charman and Editor in Chief of The Daily Telegraph since 1956 and of the Sunday Telegraph since its formation in 1961, both newspapers are owned by The Daily Telegraph Limited. He was Managing Editor of the Financial Times from 1937 to 1939, He was a Director of Reulers Limited from 1960 to 1963. He was appointed a frustee under the Reuler Trust Agreement in 1963 and is now a Reuler Trustee nominated by NPA Nominees.

Mr. Linacte, 63, is Deputy Chairman and Chiel Executive of United Newspapers pic and has been a Director since 1969. He is Chairman of York shire Post Newspapers Limited and a Director of York shire Television Limited and Trideni Television old. He was a Director of PA from 1967 to 1974 and served as Chairman from 1970 to 1971. He was a Director of Regiona Limited from 1970 to 1974. He has been a member of the Council of the Newspaper Society since 1966 and was President from 1978 to 1979. He was appointed a trustee under the Reuter Trust Agreement in 1974 and is now a Reuter Trustee nominated by PA

Sir Keith Macpherson, 63, has been Chairman of The Herald and Weekly Times Limited since 1977, having been Chief Executive since 1975. He was President of the Australian Newspapers Council from 1968 to 1970 From 1969 to 1970 he was Chairman of the Micdia Council of Australia. He is the Reuter Trustee nominated by AAP Services.

Lord McGregor of Durris, 63, has been Professor of Social Institutions in the University of London since 1964 and Chairman of the Advertising Standards Authority since 1980. He was a Fellow of Wolfson College and a Director of the Centre for Socio-Legal Studies at the University of Oxford from 1972 to 1975. He has served on a number of official committees including the Countryside Commission from 1968 to 1980, the Legat Aid Advisory Committee from 1969 to 1978 and, as Chairman of the Royal Commission on the Press from 1974 to 1977. He is a Reuter D Truslee

Lord Malthews, 64, has been Chairman of Fleet Holdings P L C. since its formation in 1982 as the parent company of the demerged publishing activities of Tratabase House Public Limited Company and has been Chairman of Express Newspapers pill of since 1977. He is Chairman of Evening Slandard Company Limited. He was Chief Executive of Tratalgal House until 1963 and is the Deputy Charmon of that company. He was appointed a trustee under the Reuter Trust Agreement in 1980 and is now a Reuter Trustee nominated by NPA Nominees

Mr. Morgan SS, has been the Director of the Press Council since 1980, having worked for it in various capacities since 1977. From 1970 to 1977, he was General Secretary of the National Union of Journalists, which he served in an official capacity from 1962. From 1970 to 1978, he was a Counsellor on the Bureau of the International Federation of Journalists. He is a Reutor D Truslee

Viscouni Rothermere, 58, joined Associated Newspapers in 1991 and has been Chairman of Associated Newspapers Holdings pillor since 1983 and of its wholly owned subsidiary Associated Newspapers Group pillo since 1971 Viscount Rothermere holds shares in Associated Newspapers Holdings pillor and he also holds a substantial interest in Daily Mail and General Trust PLC of which he is Chairman, Darly Mail and General Trust PLC owns 49.95 per cent. of Associated Newspapers Holdings p I c. Viscount Rothermere was a Director of Reuters Limited from 1969 to 1979. He was appointed a trustee under the Reuler Trust Agreement in 1979 and is now a Reuter Trustee nominated by NPA Nominees

Mr. Smith, 63, has been Chairman and Managing Director of United Publishing and Printing Company of Rotorua since 1973. He is President of the Newspapers Publishers Association of New Zealand and has been a Director of NZPA since 1973. He is the Reuler Trustee nominated by NZPA Services,

Mr. Thomton, 54, became Chairman of Mirror Group Newspapers Limited earlier this year. From 1980 to 1983 he was a Director of Abbey National Building Society, having been appointed Chief General Manager in 1979 and having been Chief Solicitor since 1967. He is a Reuter Trustee nominated by NPA Nominees.

Mr. Wallwork, 6S, has been a Director of Daily Mail and General Trust PLC since 1982. having been Managing Director of Northclifte Newspapers Group Limited, a wholly owned subsidiary of Associated Newspapers Holdings pit clutter 1972 to 1982. He was a Director of PA from 1969 to 1978 and served as Chairman from 1973 to 1974. He was a Director of Reuters Limited from 1973 to 1976. He has been a member of the Council of the Newspaper Society. since 1967 and was President from 1977 to 1978. He was appointed a trustee under the Reuter Trust Agreement in 1978 and is now a Reuter Trustee nominated by PA.

companies owning directly to this Offer for Sale .----

| fleet Holdings P.L.C |
|--|
| Associated Newspapers Holdings p I c |
| News International plc |
| Read International P.L.C |
| Reed International F.L. C |
| A4P., |
| Swallow Investments Ltd. (an afhliate of Warburgs) |
| The Guardian and Manchester Evening News plc |
| The Daily Telegraph Limited |
| nlernational Thomson Organisation PLC |
| |
| S. Pearson & Son plc |
| United Newspapers plc |

Limited, which has a 4.9 per cent, voling interest in NPA Nominees.

(2) News International plc is a subsidiary of The News Corporation Limited, which owns 22 per cent, of the share capital of independent Newspapers Limited, one of the six largest newspaper publishing groups in New Zealand.

The Founders Share Company

The Founders Share Company is a company limited by guarantee consisting of 14 Reuter Trustees who constitute both its members and its Directors. Four of the Reuter Trustees are nominated by PA, four are nominated by IAPA Nominees at the direction of NPA, one is nominated by AAP Services and one is nominated by NZPA Services. The remaining four Reuter Trustees (the "Reuter D Trustees") have been nominated by the other Reuter Trustees (oinly, but are enlitted collectively to nominate their own successors subject to the prior approval of the other Reuter Trustees, which approval may not be unreasonably withheld or delayed.

Share capital of Reuters Limited

The share capital of Reuters Limited consists of Ordinary Shares and Preterance Shares (all of which are owned by Reuters Holdings) and E Shares and E Preference Shares (approximately 68 per cent. of which are owned by Reuters Holdings). Reuters Holdings owns approximately 97 per cent. of the issued share capital of Reuters Limited. The Executive Directors and certain executives of Reuters own E Shares and E Preterence Shares in Reuters Limited, which do not confer any voling rights. The E Preference Shares held by the Executive Directors and executives are partly paid.

The dividend rights of the E Shares in Reuters Limited are related to the dividends paid on the B Shares in Reuters Holdings. The Executive Directors and executives holding E Shares and E Preference Shares have the right to require Reulers Limited to put the Reulers Limited Employee Share Scheme Trust (the "Employee Trust") in lunds to purchase such shares at their market value See "Statutory and general information-E Shares and Directors and other interests"

Taxation

Taxation of dividends

the protorma information set out in note 1 below.

The Directors

Gentlemen

and

Reuters Holdings PLC.

S. G. Warburg & Co. Ltd., and

N. M. Rothschild & Sons Limited.

When paying a dividend on its Shares. Reuters will be liable to remit to the Inland Revenue an amount of advance corporation lax ("ACT") at a rate which is related to the basic rate of income tax currently set at 3/7 of the dividend paid. The ACT related to a dividend currently equals 30 per cent. of the sum of the cash dividend plus the ACT (the "Gross Dividend").

For shareholders resident in the UK, the ACT paid is available as a tak credit, which individual shareholders who are so resident may set off against their total income tay liability or, in appropriate cases, reclaim in cash

Whether holders of B Shares who are resident in countries other than the U K, are entitled to a retund from the Inland Revenue of a proportion of the tax credit in respect of dividends on such shares depends in general upon the provisions of any double tax convention or agreement which exists between such countries and the U.K. Conventions or agreements that contain dividend provisions which conter on residents of those countries rights to at least part of the tax credit currently available to an individuat who is resident in the U.K. presently exist between the U.K. and, among other countries, Australia, Austra, Canada, Denmark, Finland, France, treland, Japan, Luxembourg, the Netherlands, Norway, Spain, Sweden and Switzerland

The following is a copy of a report to the Directors of Reuters Holdings PLC, S. G. Warburg

& Co. Ltd. and N. M. Rothschild & Sons Limited made by Binder Hamlyn, Chartered Accountants,

Reuters Holdings PLC was established to acquire the issued share capital of Reuters

The imancial information presented below in respect of Reuters Limited and its subsidiaries

Limited as part of a corporate reorganisation. The effects of the reorganisation are reflected in

("Reuters") except where stated is based on the audited financial statements prepared in

adjustments as we consider appropriate. The only adjustment to the consolidated financial

statements of Reuters is that caused by the taxation changes set out in note 5 below. We have examined the financial information set out below in accordance with generativ

and none of our reports has contained any audit qualifications. The information presented consists of Reuters consolidated income statements, consolidated source and use of tunds

and the balance sheet of Reuters Holdings PLC at 8th April, 1984 set out in note 23 below

accepted auditing standards in the U.K. We have been auditors of Reuters throughout the period

statements and consolidated statement of shareholders' equity for each of the years ended 31st

December, 1979 to 1983 and consolidated balance sheets at 31sl December, 1982 and 1983,

In our opinion the financial information shown below, which has been prepared under the hustorical cost convention with the exception that certain tangible fixed assets are stated at an

accordance with accounting principles generally accepted in the U.K. after making such

Holders of B Shares who are not resident in the U K should consult their own tax advisers on the possible applicability of such provisions, the procedure for claiming repayment and what relief or credit may be claimed in the jurisdiction in which they are resident for such fax credit. **Taxation of capital gains**

U.K. capital gains fax (or for companies, corporation fax on chargeable gains) generally applies only to individuals resident or ordinarily resident and to companies resident in the U.K. and to persons not so resident but carrying on a trade in the U.K. through a branch or agency it is currently levied at an effective rate of 30 per cent. Whether any relief or credit for such U.K. hability is available against habilities imposed by other jurisdictions on disposals of B Shares with depend on the laws of such jurisdictions and the terms of any relevant double fax convention or agreement

Capital transfer tax

The B Shares are asseld situated in the U.K. and so will be liable to U.K. capital transfer tax whether the holder is a person domiciled in the U.K. or not. Whether any reliet or credit for such liability is available against estate or gift laves imposed by other foreign jurisdictions will

depend on the laws of such foreign jurisdictions and the terms of any relevant double tax. convention or agreement.

Stamp duty

To the extent applicable, the Selling Shareholders will pay any stamp duty arising from the sale of the B Shares offered by this Offer for Sale. Subsequent transfers of B Shares will be subject to a one per cent, stamp duty which will be calculated on the purchase price or market value of the B Shares it the transfer is by way of gift (or other non-arm's length method) the stamp duty will be calculated on the market value of the shares transferred.

Properties

Reuters owns twe treehold properties, the most significant of which are its technical centre at Hauppauge, Long Island, New York, which at 31st December, 1983 had a net book value of £2,854,000, and residential properties in Singapore and France then valued at £654,000 and £250,000 respectively. Reuters has a large number of leasehold premises throughout the world none of which has a value which is significant in relation to its assets as a whole

Deserves a constant a

Accountants' report

re-registration as a public company. With this exception there have been no audited accounts of Reuters Holdings PLC or any of its subsidiaries since 31st December, 1983 The financial information set out below does not comprise tult accounts within the meaning

of the Companies Act 1981. Full accounts of Reuters for the year ended 31st December, 1983 will be delivered to the Registrar of Companies following the annual general meeting on 8th June, 1984.

Accounting policies

The principal accounting policies, which have been consistently applied in preparing the tinancial information in this report, are as follows .--

Accounting basis

8 St. Bride Street,

15th May, 1984.

London EC4A 4DA.

The consolidated financial statements have been prepared under the historicat cost convention with the exception that certain tangible fixed assets are stated at an appraised valuation.

Basia of consolidation

(a) The financial statements of Reuters Limited and its subsidiaries, which are made up to 31st December

(b) Reuters share of the results and capital and reserves (under the equity method) ot its related companies, which are those companies not being subsidiaries in which Reukers Limited holds 20 per cent, or more of the voting equity share capital. The financial statements of the related companies are made up to 31st December each year with the exception of Visnews Limited where the financial statements are made up to 31st March and the subsequent results to 31st December have been taken from unaudited management accounts.

Revenue

Revenue comprises the total amount of subscriptions net of discounts to news and financial services applicable to the year

Foreign currency translation

Sterling is considered to be Reuters luticitional currency on a world-wide basis

Fixed assets are translated into sterling at the rates ruling on the date of acoustion. Current assets and habilities denominated in a foreign currency are translated into sterling all the loreign exchange rates ruling at the balance sheet date

Revenue and expenses in foreign currencies are recorded in sterling at the rates ruling at the dates of the transactions. All gains and losses alising on translation are reported as part of the operating profit for the year

Profits and losses on lorward exchange contracts are intended to hedge a portion of Reuters contractual net cash llow commitment for the subsequent year and, accordingly, are reported as part of the operating profit for the year in which the contracts mature.

Fixed assels

Depreciation is calculated to write down the assets to their residual values in equal instalments on the following bases -

| Freehold land | Not depreciated |
|------------------------------------|---|
| Freehold buildings | Over the expected useful life which is normally 50 years |
| Leasehold property | Over the term of lease |
| Communications equipment, printing | |
| and office equipment | Over the expected operational |
| | life which in most cases is five |
| | vears |
| Motor vehicles | Over tour or five years |
| Motor vehicles. | Over four or five years |

Slocke

Stocks are valued at the tower of cost and net realisable value.

Cost is calculated on a livet in first out basis by reference to the invoiced value of supplies and the attribulable costs of bringing stocks to their present location and condition.

Net realisable value is the estimated market value less selling costs

Short-term investments

Profits and losses on financial lutures contracts are reported as part of the operating profit tor the year in which the contracts are sold or mature

Interest on certificates of depositions calculated at the yield at which the certificate was purchased and is reported as part of the operating profit over the life of the certificate. Certificates of deposit are stated in the balance sheet at the lower of cost plus accrued interest

or market value. Income received from short dated U.K. Government securities together with the change in their market value during the year is reported as part of the operating profil. They are stated in the balance sheel at the lower of cost plus accrued capital appreciation or market value

Finance leases

Income from finance leases reported as part of the operating profit is calculated on the investment period method. The net investment in the leases is stated in the balance sheet at the total minimum lease payments receivable less finance charges allocated to future periods.

Research and development

Research and development expenditure is charged against the operating profil in the year in which it is incurred

Taxatton

Provision is made at the appropriate rates for deterried taxation arising from the excess of capitat allowances over depreciation charged and other timing differences where it is considered that the potential liability will crystallise in the toreseeable future

. _____

appraised valuation, gives a true and fair view of the state of affairs of Reuters at 31st December. 1982 and 1983 and ot its income and source and use of tunds for each of the years ended 31st December, 1979 to 1983 and of the state of attars of Reuters Holdings PLC at 6th April, 1984. The Directors have decided that it is not possible for Reuters to produce meaningful current cost accounts as they consider that the principles relating to net current replacement

costs contained in Statement of Standard Accounting Practice No. 16 cannot be applied realistically to the business of Reuters. In arriving at this decision they have considered the officulty in ascertaining, with any degree of accuracy, tha current replacement cost of computer equipment used in the business given the rapid rate of technological development and price reductions for equipment of comparable capability experienced in recent periods. We concur with their decision.

The audited balance sheet at 6th April, 1984 was prepared for the company which has become Results Holdings PLC pursuant to Section S of the Companies Act 1980 for

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Consolidated income statements Year ended 31st December 1979 1383 1980 1981 1982 Notes £.000 C.000 00012 £ 000 £:000 76.309 90.095 138.804 t78.913 242.630 - 2 Production and communications costs... 60.077 69.355 101.094 117,652 152,732 Selling and marketing expenses 3.819 5,292 6,896 11.582 16 355 Administrative expenses 8,353 11,283 14,439 16,414 22,684 72,349 85,930 122,429 145,748 191,761 Operating profil before interest 3 3,960 4,165 16,375 34,165 50,869 Not interest income/ (expense)...... 4 t272t (228) (4) 2,365 4,148 Profit before related companies and taxes on profit...... 3.688 3,937 16 371 36,530 55.017 Share of profit/(losses) of related (173) 1250) 310 200 companies 236 Profit before laves on profit 3,515 3,697 16.681 36,730 55,253 1,770 Taxes on profit 2,189 1,015 16,345 23,946 1,326 1,917 15,666 20,385 31,307 Net income after tax..... Dividends.. 1,924 5,817 7,799 - 6 ----_ Retained carnings for the year..... 1.3.76 1,917 13,742 14,568 03,508 -

Reuters Limited and subsidiaries

Consolidated balance sheets

| | | 41 7 1 st | <u>Ceromr_r_</u> |
|--|-----------------|------------------|------------------|
| • | Notes - | 1982 | 1983 |
| Assels | | 07673 | £ 000 |
| Fixed assels | 7 | 652-5 | 82 691 |
| Current assets | | | 6.140 |
| Cash Short-term investments | 8 | 6 3- 7 | 22,828 |
| A counts receivable, prepayments and accrued in: Ome | ğ | | 27 772 |
| Slocks of spare parts | • | 2 .: 28 | 2,102 |
| Tolal current assets | | 26 692 | 78,910 |
| Other assels — | | | |
| Finance loase receivables | 10 | | 19-57 |
| Advance Corporation Tax recoverable | | 2 493 | 1,620 1,079 |
| Investments in related companies | 11 | 849 43 | 43 |
| Other receivables | | | |
| Tolal other assets | | 3,385 | 22,239 |
| Total assets | | 106 292 | 18- 890 |
| Liabilities and shareholders' equity Current kabilities'— | | | |
| Bunk borrownas | 12 | 1.642 | 31,678 |
| Accounts payable and other labilities | 13 | 31, 11 | 40,154 |
| Corporate lakes payable | 14 | 6 625 | 3 9 1 9 |
| Lundends payably | 6 | 5,61. | 2 9 19 |
| Total current labilities | | 49,755 | 86,642 |
| Deferred taxes | 14 | 12,400 | 34,200 |
| Shareholders' equily: | | | |
| Share Copilal | 15 | 29 263 | 95 1.500 |
| Chare premum account | 16 | 60-2 | 865 |
| Astanza eamnas | | 29,133 | 62,688 |
| Tolal sharsholders' equity | | 40,137 | 65,148 |
| | | | |
| Total kabilities and shareholders' equily | | 105,293 | 184,890 |
| Convoltments and contingent liabilities are set of | ut in notes 19, | 19 and 21. | |

Notes to the consolidated financial statements

| Consolidated states | nent of | sharel | holders | s' equit | y | Reuters Limited and Subsidiaries- | | - | |
|--|----------------|---------|-----------------|----------------|----------------|--|---------------|------------|-----|
| | Tolat share | Share | Revalu- ahon | | | proforma summarised consolid | | st Decemb | |
| | | premium | | | T -1-1 | Aseets | | £.00 | D |
| | | account | | | Total | Total assets | | 184.95 | 4 |
| | £.000 | | £.000 | | £.000 | | | - | |
| Balance 31st December, 1978 Net income after tax | | 53 | | 8,363 1,326 | 8,506 1,326 | Liabilities and shareholders' equity Current liabilities and delerred taxes | | 1 19,74; | 2 |
| Balance 31st December, 1979 | | 53 | | 9,689 | 9,832 | | | | - |
| Net income atter tax | | | | 1,917 | 1,917 | Shareholders' equity: | | | _ |
| Balance 31st December, 1980 | | 53 | _ | 11,606 | 11,749 | Share capital | | 48 | |
| Net income atter tax | _ | _ | | 15,666 | 15,666 | Share premium account | | 1,56 | |
| Capitalisation issue of July paid E Shares | 5 | 731 | _ | (736) | _ | Retarned earnings | | 62,68 | |
| Issue of E Shares to executives 10 per cent. | • | | | | | Total shareholders' equity | | 65,212 | - |
| paid | _ | 17 | _ | | 17 | Total habities and shareholders' equity | | 184,95 | 4 |
| Dividends; final proposed | | | | (1,924) | (1,924) | | - | _ | |
| Balance 31st December, 1981 | 95 | 801 | _ | 24,612 | 25,508 | Protorma earnings and dividends per shara | | | |
| Net income after tax | - | | | 20,385 | 20,385 | Earnings and dwidends (net of the related tax | credit) per s | hare have | bee |
| executives 10 per cent. | | | | | | calculated on a protorma basis by dividing net inco | | | |
| paid | | 61 | _ | _ | 61 | basis) and dividends of Reuters by the weighted av | | | |
| Dividends, final proposed | | | | (5.817) | (5.817) | ordinary shares in Reylers Holdings PLC which wou | | | |
| Balance 31st December, 1982 | 95 | 862 | | 39,180 | 40,137 | year assuming that all issued Reulers Limited capita | | | |
| Net income after lax | _ | | _ | 31,307 | 31,307 | into ordinary shares and after giving effect to the re prior to the public flotation. The effect of issues of B | | | |
| Issue of E Shares to executives 10 per cent, paid | | 638 | | | 638 | reflected in the year in which they were made. | Shales TOP | er cent po | |
| Surplus on revaluation of | _ | 030 | _ | | 030 | | ended 31st | December | |
| property | - | _ | 865 | _ | 865 | 1979 1 | 980 1981 | 1982 | |
| Dividends: interim paid | | - | _ | (3.880) | | | | | - |
| final proposed | | | | (3,919) | (3,919) | Protorma earnings | | 00.050 | ~ |
| Balance 31 st December, 1983 | 95 | 1,500 | 865 | 62,688 | 65.148 | per share | 20.045 | £0.056 | 20 |
| | _ | | | | | Protorma dividends | | | |

Corporate reorganisation 1.

In preparation for the public flotation of Reuters Holdings PLC a reorganisation of the corporate structure of Reuters Limited was undertaken. The existing A, B and C Slock of Reuters Limited was converted into A, B and C Shares of £1 each for every £1 of slock previously held, and Reuters Limited's authorised share capital increased to 500,000 shares of £1 each A bonus Issue of tour tuly paid A, B, C and E Shares tor each registered share was then made by capitalising C392,000 of the reserve arising from the revaluation of treehold residential properties. The original holdings of fully paid A, B, C Sharas and E Shares 10 per cent, paid were then converted to hilly paid A, B, C Preference Shares and E Preference Shares 10 per cent. paid, and the rights

Business and geographical information

| Reuters Limited and Subsidiaries- | A State of the second | Aaseta | | | | | | Explained by: | | Yeare | nded 3tstD | _ | |
|---|--|--|----------|--------------|----------|---------------------|-----------------|---|--------------|------------------------------|-----------------------------|----------------------------|----------------|
| proforma summarised consolidated | balance sheet Al 31 st December, 1983 | | | - 198 | | st December 1982 | 1983 | U.K. delerred tax provided at lower | 1979 | 1980 | 1981 | 1982 | 1983 |
| Aseets | 000.3 | | | 00.3 | | £.000 | £:000 | effective rate | (61) 62 | (522) 64 | (2,923) 301 | (3,559) 529 | (5,808) 876 |
| Total assets | 184.954 | RE Specific assels | | 24.44 | - | 35,701 | 48.717 | Taxable intra-group profit. U.K. stock relief | | _ | (5,919) | (78) | (21) |
| and the second | | Common assets | | 13.5-4 | | 16,679 | 15,983 | Restoction of overseas | 191 | 173 | 851 | _ | |
| Liabilities and shareholders' equity Current labilities and deterred taxes | 1 19,742 | Total FA | | 37,98 | • - | 52,380 | 64,700 | tax relief | 169 | 138 | 31 | 353 | 996 |
| Shareholders' eouity: | | Specific assets | | 5.97 91 | _ | 13,695 3,120 | 17,658 6,148 | | 361 | (147) | (7,659) | (2,755) | (3,957) |
| Share capital | 488 | Common assets | | | | | 23,836 | | | | | | |
| Share premium account | 1,563 | Tolai RNA | •••••• | Б 8 8 | | 16.815 | 23,830 | Statement of Standard | Accounting | Practice N | o. 15 require | es provisio | n to be |
| Revaluation reserve Retained earnings | 473 62,688 | Specific assels | | 4,90 | 4 | 9,992 | 13,241 | made tor deterred tax excep | to the exte | nl that it can | be demons | strated with | diowing |
| | | Common assets | | 7.14 | | 9.664 | 11,859 | reasonable probability that the major changes to the stru | reture of ca | no reversal Intal allowar | oi uming dia ces availah | erences. r | le capital |
| Total shareholders' equity | 65,212 | Tolat | | 12,04 | 7 | 19,656 | 25,100 | expenditure proposed in the | U.K. Budoe | t. Reuters c | ould not cor | ntinue to | |
| Total habilities and shareholders' equily | 184,954 | RO 50ecific assels | | 3,67 | 5 | 6,500 | 8,618 | demonstrate that no such re- | versal would | doccurinth | eloreseeat | sle luture. T | hese |
| | 100 million (1990) | Common assets | | 34 | | 826 | 1,578 | proposals provide for the 10 be phased out in stages over | the next th | ree vears. le | avino only a | 25 per cur | t. writing |
| Protorma earnings and dividends per shara Earnings and dividends (net of the related tax credit) | nor share have been | Total | | 4,01 | 5 - | 7,326 | 10,195 | down allowance on the redu | ing balanc | e from 1st A | pril, 1986. | | |
| calculated on a proforma basis by dividing net income after | tax (on an actual | Corporate head office | | | | | | Prior to these changes | no provisi | on was mad | le lor deferr | ed tax, An | |
| basis) and dividends of Reuters by the weighted average n | umber of issued | Specific assets | | 6 0.0 | - | 9.t15 | 61,059 | extraordinary charge was th | eretore ma | de in the 19 | 83 audited : | accounts r | elating to |
| ordinary shares in Reuters Holdings PLC which would have | | Common assets | | 6,04 | _ | | 61,059 | prior periods which, for the p spread over the years to wh | unposes of | these man | cial stateme | ants, nas o withe table | below. |
| year assuming that all issued Reuters Limited capital stock | had been converted | Tolal, Reuters iolai | | 6,04 | <u> </u> | 9,115 | 61,059 | spread over the years to with | arsuaren | ar go reiales | | Jy #10 1000 | Control . |
| into ordinary shares and after giving effect to the reorganis prior to the public Rotation. The effect of issues of E Shares | alion ouring 1904 put | Specific assels | | 38,98 | 9 | 65,888 | 88,265 | Reconciliation to previous | hemabilah | all consta | | | |
| reflected in the year in which they were made. | to be one bud as | Common assels | | 27,98 | 8 _ | 39,404 | 96,625 | Recordiation to previous | ay purnam | | ded 31st De | comber | |
| | 31sl December | Tota) | | 66.97 | 7 1 | 05,292 | 184,890 | | 1979 | 1980 | 1981 | 1982 | 1983 |
| 1979 1980 | 1981 1982 1983 | 3. Operating profi | t before | interest | | | - | | £.000 | 000.3 | 000'3 | 000.3 | 000.3 |
| Protorma earnings | | The tollowing items we | | | | elore interes | t: | Taxes shown in these | | | | | |
| per share | 0.045 £0.056 £0.085 | | | | | December | - | financial statements | 2,189 | 1,770 | 1,015 | 16,345 | 23,946 |
| Protorma dividends | | | 1979 | 1980 | 1981 | 1982 | 1983 | Taxes as shown in previously published | | i | | | |
| per share££ | 005 £0.016 £0.021 | | C.000 | 000:2 | 000.3 | 000:2 | 000.3 | U.K. results | 415 | 441 | 2.687 | 3.345 | 43,346 |
| Protorma weighted | | Directors' remuneration | 195 | 219 | 410 | 296 | 383 | Difference | 1,774 | 1,329 | (1,672) | 13,000 | (19,400) |
| average number of shares in source | | Auditors' remuneration Research and development | 149 | 221 | 196 | 248 | 330 | Explained by: | | | _ | - | |
| (millions) 339.7 339.7 3 | 351.4 364.6 367.9 | expenditure | 2,923 | 3,228 | 4,277 | 6,193 | 9,575 | Deferred tax | 1,774 | 1,329 | (847) | 12,175 | |
| In accordance with Statement of Standard Accountin | | expenditure | 2,506 | 3,348 | 4,643 | 5,490 | 4,751 | prior years | | | _ | | (19,400) |
| details of fully difuted earnings per share have been given b | ecause they would | Depreciation of fixed | 4.02/2 | | 7 000 | 40.070 | 40.000 | Advance Corporation Tax | | | | | |
| exceed the historic earnings per share on the proforma bat | sis shown above. | asseis Gross profil on sale ol | 4,838 | 6,034 | 7,929 | 18,073 | 16,308 | previously (written off)/ written back | - | | (825) | 825 | _ |
| | | equoment | 1,518 | 1,644 | 4,859 | 870 | _ | | 1,774 | 1,329 | (1.672) | 13.000 | (19,400) |
| Business and geographical informal | 100 | | | | | | | | | | | | |

Financial Times Wednesday May 16 1984

| Year ended 3rts December 1979 1980 1981 1982 1983 Polit before laxes on polit | Consolidated source and | use of | funds | staten | nents | • • |
|---|---|--------|----------|------------|---------|---------|
| Source of tunds C000 | | | Year and | ed 31st De | cember | |
| Source of tunds 3,515 3,687 16,681 36,730 55,253 Taxes on profit (1,770) (1,015) (18,345) (23,946) Net income 1,326 1,917 15,666 20,385 31,307 Share of profit (1,770) (1015) (18,345) (23,946) Depreciation 4,838 6,034 7,929 18,073 16,308 Deterce taves (118) (284) 213 1234 8 Funds of oxided by operations (118) (284) 213 1234 8 Funds of oxided by operations 7,993 9,246 22,657 50,199 64,187 Proceeds from issue of that easets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of tixed assets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of tixed assets and investments 1,104 595 557 4411 Reverse of funds 1,102 1,227,629 44,631 36,30 | | 1979 | 1980 | 1981 | 1982 | 1983 |
| Profit before laxes on profit 3,515 3,687 16,681 36,730 55,253 Taxes on profit (1,015) (11,015) (11,015) (11,015) (11,015) (12,33,445) Net income 1,326 1,917 15,666 20,385 31,307 Share of (profits) / tosses of related companies 1,734 250 (310) (200) (236) Deprectation 2250 (310) (200) (236) 14,808 6.034 7.929 18,073 18,308 Deterred taxes 1,774 1,329 (847) 12,175 14,808 8 Funds otoxided by operations (116) (284) 213 1234 8 Proceeds from usue of shares 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of fixed assets and investments 7,993 9,246 22,657 50,199 63,187 Proceeds from sales of fixed assets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of fixed assets 1,166 (996) (2,451) 7,393 19,487 <th></th> <th>000.3</th> <th>0002</th> <th>000:3</th> <th>000'2</th> <th>000 2</th> | | 000.3 | 0002 | 000:3 | 000'2 | 000 2 |
| Takes on profit (2,189) (1,770) (1,015) (18,345) (23,946) Net income (2,189) (1,770) (1,015) (18,345) (23,946) Share of (profits) / iosses of i clated companies (1,770) (1,015) (18,345) (23,946) Deprecision (1,774) (1,015) (18,345) (23,946) (236) Deprecision (1,774) (1,015) (18,345) (23,946) (236) Deprecision (1,774) (1,015) (18,345) (23,946) (236) Deterred taves (1,774) (1,015) (18,345) (23,946) (236) Deterred taves (1,774) (1,015) (18,345) (33,002) (236) Proceeds from sale of twed assets and investments. (118) (284) (213) (23,02) Proceeds from sales of fixed assets and investments. (1,025) (23,269) (50,817) (55,266) Use of lands (1,029) (2,657) (2,617) (3,6302) (1,045) (1,045) (1,045) Proceeds from sales of fixed assets. (1,016) (10,871) (2,657) (3,630,2) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | |
| Nare of prohis) / losses of related companies 173 250 (310) (200) (236) Depreciation 4,838 6,034 7,929 18,073 18,308 Delerred taves 1,774 1,329 (847) 12,175 14,800 Proteit / loss on sale of tweet assets and investments (118) (284) 213 1334) 8 Funds of ovided by operations 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of tweet assets and investments (118) (284) 213 1334) 8 Proceeds from sales of tweet assets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of tweet assets and investments 212 1,004 595 557 441 8,205 10,250 23,269 50,817 65,266 19,487 Investment in trance leases 5,990 10,871 27,829 44,631 36,302 Investment in trance leases 5,990 10,871 27,829 44,631 36,302 Investment in trance leases 1,106 (996) (2,451) | | | | | | |
| Share of tprofits) itosses of related componies 173 250 (310) (200) (238) Deterred taves 4,838 6,034 7,929 18,073 18,308 Deterred taves 1,774 1,329 (647) 12,175 14,800 Proteit loss on cale of tweet assets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from issue of shares 7,993 9,246 22,657 50,199 64,187 Proceeds from issue of shares 7,993 9,246 22,657 50,199 64,187 Proceeds from issue of shares 7,993 9,246 22,657 50,199 64,187 Proceeds from issue of shares 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of fixed assets 5,990 10,871 27,629 44,631 36,302 Investment in triance leases 5,990 10,871 27,629 44,631 36,302 Investment in triance leases 5,990 10,871 27,629 44,631 36,302 Advance Corporation Tax recoverable 5,990 10,875 27,927 <t< td=""><td>Netincome</td><td>1,326</td><td>1,917</td><td></td><td></td><td></td></t<> | Netincome | 1,326 | 1,917 | | | |
| Depreciation 4,838 6,034 7,929 18,073 18,308 Delerred faves 1,774 1,329 (647) 12,175 14,600 Protein lives on sale of tweet assets and revestments. (118) (224) 213 1534) 8 Funds of ovided by operations 7,993 9,246 22,657 50,199 64,187 Proceeds from gaue of shares 1,774 1,320 638 212 1,004 595 557 441 Proceeds from sales of fixed assets assets and investments. 212 1,004 595 557 441 Burchase of fixed assets 5,990 10,871 27,629 44,631 36,302 Investment in finance leases 5,990 10,871 27,629 44,631 36,302 Investment in finance leases 1,186 (996) (2,451) 7,393 - Advance Corporation Tax recoverable - - 825 1,668 1813) 7,179 9,675 27,927 59,609 62,775 Increase (decrease) in working capital 1,029 375 (4,458) (8, | Share of (profils) / losses of related companies | | | | | |
| Deterred taves 1,774 1,329 (647) 12,175 14,800 Protell/loss on cale of tweet assets and investments (118) (284) 213 1234) 8 Funds onovided by operations 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of fixed assets and investments 7,993 9,246 22,657 50,199 64,187 Proceeds from sales of fixed assets and investments 7,993 9,246 23,269 50,817 65,266 Use of lands 212 1,004 595 557 441 Purchase of fixed assets 5,990 10,871 27,629 44,631 36,302 Investment in inance leases 5,990 10,871 27,629 44,631 36,302 Devictores corporation Tax recoverable 5,990 10,871 27,629 44,631 36,302 Over a set of fixed assets 1,166 (996) (2,451) 7,799 Advance Corporation Tax recoverable 1,176 9,875 27,927 59,509 62,775 Increase, (decrease) in working capital 1,029 375 (4,658) (8,692 | Depreciation | | | | | |
| Funds of ovided by operations 7,933 9,246 22,657 50,199 64,187 Proceeds from issue of shares 7,933 9,246 22,657 50,199 64,187 Proceeds from issue of shares 17 61 638 Proceeds from issue of shares 212 1,004 595 557 441 8,205 10,250 23,269 50,817 65,266 Use of hands 5,990 10,871 27,829 44,631 36,302 Purchase of fixed assets 5,990 10,871 27,829 44,631 36,302 Investment in finance leases 5,990 10,871 27,829 44,631 36,302 Net decrease (increase) in loans 1,186 (996) (2,451) 7,333 - Advance Corporation Tax recoverable - 825 1668 1813) 7,176 9,875 27,927 59,509 62,775 Increase. (decrease) in working capital 1,029 375 (4,658) (8,692) 2,491 Chenges In working capital 1,029 375 6,077 12,275 <t< td=""><td>Delerred faves</td><td></td><td></td><td></td><td></td><td></td></t<> | Delerred faves | | | | | |
| Proceeds from usue of shares | (Profil) loss on cale of tixed assets and investments | (118) | (284) | 213 | (234) | 8 |
| Proceeds from sales of shuld assets and investments. 212 1.004 595 557 441 Proceeds from sales of fixed assets and investments. 212 1.004 595 557 441 Use of lunds 900 23,269 50.817 65,266 Purchase of fixed assets 5,990 10,871 27,629 44,631 36,302 Investment in finance leases 1,186 (996) (2,451) 7,393 19,487 Net decrease (increase) in loans 1,186 (996) (2,451) 7,393 19,487 Advance Corporation Tax recoverable 825 1,668 1813) 1,924 5,817 7,799 Advance Corporation Tax recoverable 1,029 375 (4,658) (8,692) 2,491 Chenges In working capital 1,029 375 (4,658) (8,692) 2,491 Chenges In working capital increase / (decrease) 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued income 2,463 4,004 (9,212) 13031 (136) Current labitities 2,463 4,004 (9,212 | Funds growided by operations | 7,993 | 9,246 | | | |
| 8.205 10.250 23.269 50.817 65.266 Use of lands Purchase of fired assets 5,990 10,871 27,629 44,631 36,302 Investment in innance leases 1,186 (996) (2,451) 7,393 19,487 Net decrease intorease intorease in loans 1,186 (996) (2,451) 7,393 19,487 Advance Corporation Tax recoverable - 825 1,668 1813) 7,176 9,875 27,927 59,509 62,775 Increase, (decrease) in working capital 1,029 375 (4,658) (8,692) 2,491 Changes In working capital increase / (decrease) 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued income 2,886 339 5,527 6,077 12,275 Stocks of spale parts - 2,463 4,004 (9,212) 1303) (136) Corrent labitities - 2,463 4,004 (9,212) 1303) (136) Corrent labibitites <td>Proceeds from user of shares</td> <td>212</td> <td>1,004</td> <td></td> <td></td> <td></td> | Proceeds from user of shares | 212 | 1,004 | | | |
| Use of lunds 5,990 10,871 27,829 44,631 36,302 Investment in inance leases 19,487 Net decrease (increase) in loans 1,186 (996) (2,451) 7,393 Ondernds declared or proposed 1,186 (996) (2,451) 7,393 Advance Corporation Tax recoverable 825 1,668 (813) 7,176 9,875 27,927 59,509 62,775 Increase, (decrease) in working capital 1,029 375 (4,658) (8,692) 2,491 Changes In working capital increase / (decrease) 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued 2,463 4,004 (9,212) 1303) (136) Current labitities 2,463 4,004 (9,212) 1303) (136) Current labitities (2,427) (1,819) 6,473 (941) (29,836) Bank borrowings (2,427) (3,610) (10,148) (8,753) (2,66) (9,12,29) (3,093) (1,99) Corporate taxes payable (2,66) 69 (2,269) <t< td=""><td></td><td>8,205</td><td>10.250</td><td>23,269</td><td>50,817</td><td>65,266</td></t<> | | 8,205 | 10.250 | 23,269 | 50,817 | 65,266 |
| Purchase of fired assets 5,990 10,871 27,629 44,631 36,302 Investment in imance leases 10,871 27,629 44,631 36,302 Net decrease (increase) in loans 11,166 (996) (2.451) 7,393 Ondernds declared or proposed 1,166 (996) (2.451) 7,393 Advance Corporation Tax recoverable 825 1,668 (813) 7,178 9,875 27,927 59,509 62,775 Increase, (decrease) in working capital 1,029 375 (4,658) (8,692) 2.491 Chenges In working capitet increase / (decrease) 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued 2,463 4,004 (9,212) 1,303 (1,36) Current labilities 2,463 4,004 (9,212) 1,303 (1,36) Current labilities (2,427) (1,819) 6,473 (941) (29,836) Bank borrowings (2,427) (3,610) (10,148) (8,753) Corporate taxes payable (2,026) (9,922) (3,096) | | | | | | 4 |
| Investment in transfer lasses 19.487 Investment in transfer lasses 1,166 Owndends declared or proposed 1,166 Owndends declared or proposed 1,166 Image in transfer lasses 1,029 Image in transfer lasses 1,190 | | 5 000 | 10 971 | 97 639 | 44 635 | 36 302 |
| Net decrease i increase i i i i i i i i i i i i i i i i i i i | | 5,350 | 10,071 | 21,020 | | |
| Importation of declared or proposed 1,924 5,817 7,799 Advance Corporation Tax recoverable 825 1,668 (813) 7,176 9,875 27,927 59,509 62,775 Increase, (decrease) in working capital 1,029 375 (4,658) (8,692) 2,491 Changes In working capital increase / (decrease) 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued increase april 1,190 1,303 357 4,438 30,139 Stocks of spale parts 2,463 4,004 (9,212) 1303) (136) Courrent labilities 2,463 4,004 (9,212) 1303) (136) Courrent labilities (2,427) (1,819) 6,473 (941) (29,836) Bank borrowings (2,617) (3,521) (3,610) (10,148) (8,753) Corporate taxes payable 23,0961 (2,269) (3,922) (3,0961) Dwidends payable (3,093) 1,898 (1,924) (3,893) 1,898 | | 1 186 | (996) | 12 451 | 7.393 | |
| Advance Corporation Tax recoverable | | 1,100 | (200) | | | 7.799 |
| 7,178 9,875 27,927 59,609 62,775 Increase, (decrease) in working capital | | | _ | | | |
| Chenges In working capitel increase/(decrease) Current assets: | | 7,176 | 9,875 | 27,927 | 59,509 | 62,775 |
| Current assets: Cash and short-term investments | Increase. (decrease) in working capital | 1,029 | 375 | (4,658) | (8,692) | 2,491 |
| Cash and short-term investments 1,190 1,303 357 4,438 30,139 Accounts receivable, prepayments and accrued income 2,886 339 5,527 6,077 12,275 Stocks of spare parts 2,463 4,004 (9,212) 1303 (136) Current liabilities*— 2,463 4,004 (9,212) 1303 (136) Current liabilities*— 2,463 4,004 (9,212) 1303 (136) Corporate taxes payable and other liabilities (2,817) (3,521) (3,610) (10,148) (8,753) Dwidends payable | | | | | | |
| Accounts receivable, prepayments and accrued 2,886 339 5,527 6,077 12,275 Stocks of spale parts 2,463 4,004 (9,212) 1303) (136) Current labilities 2,463 4,004 (9,212) 1303) (136) Bank borrowings (2,427) (1,819) 6,473 (941) (29,836) Corporate taxes payable and other labilities (2,617) (3,521) (3,610) (10,148) (8,753) Corporate taxes payable (2,061) 69 (2,269) (3,922) (3,096) Dwdends payable (1,924) (3,893) 1,898 | | 1 100 | 1 000 | 957 | · A 438 | 20 130 |
| Income 2,896 339 5,527 6,077 12,275 Stocks of spale parts 2,463 4,004 (9,212) 1303 (136) Curron Habilities 2,463 4,004 (9,212) 1303 (136) Bank borrowings (2,427) (1,819) 6,473 (941) (29,836) Accounts payable and other liabilities (2,817) (3,521) (3,610) (10,148) (8,753) Corporate laxes payable (2,807) (2,269) (3,922) (3,096) Dwidends payable (2,817) (3,610) (10,148) (8,753) Corporate laxes payable (2,817) (3,693) 1,898 | | 1,130 | 1,303 | 337 | 4,400 | .00,100 |
| Stocks of spale parts 2,463 4,004 (9,212) (136) Current labilities: | | 2 886 | 339 | 5.527 | 6.077 | 12.275 |
| Current labilities: (2,427) (1,819) 6,473 (941) (29,836) Accounts payable and other labilities. (2,817) (3,521) (3,610) (10,148) (8,753) Corporate taxes payable (2,867) (3,521) (3,610) (10,148) (8,753) Dwidends payable (2,867) (2,869) (9,922) (3,096) | | | 4.004 | (9,212) | 1303) | (136) |
| Accounts payable and other labilities | Current habilities: | | | | | |
| Corporate laxes payable (286) 69 (2,269) (3,922) (3,096) Dwidends payable | | | | | | |
| Dividends payable (1.924) (3.893) 1.898 | | | | | | |
| | | (266) | | | | |
| 1,029 375 14,858) 18,962) 2,491 | Lividends payable | | | | | |
| | | 1,029 | 375 | 14,858) | 18.962) | 2 4 91 |
| | | | | | | |

· .

 $(x_{i},x_{i})\in \mathbb{R}^{n}$

111

200 57.14

attaching to the E Shares modified so that they ce ised to be equity share and carried a preferential light to dividends related to the dividends paid on B Ordinary (Limited Voting) Shares in Reuters Holdings PLC.

Reuters Holdings PLC then acquired the whole of the issued share capital of Reuters Limited with the exception of a 2.63 per cent, mnority interest resulting from certain E Preference Shares 10 per cent, paid and fully paid E Shares in Reuters Limited which continue to be held by executives (see note 18).

The reorganisation has been accounted to on a merger rather than acquisition basis, taking advantage of the merger relief provisions in Sections 35 to 40 of the Companies Act 1981. In the protorma summarised consolidated balance sheet of Reuters Holdings PLC the investment in Reuters Limited is carned at a valuation based on Reuters Holdings PLC's interest in the underlying net assets of Candred 2 and Destantian the section of the sectio Reuters at 31st December, 1983 as adjusted by the proceeds of £64,000 from certain holders of £ Shares paying up their uncalled amounts. The proforma summansed consolidated balance sheet of Reuters Holdings PLC and subsidiaries at 31st December, 1983 is set out below. This is a

consolidation of the Revters Holdings PLC proforma summarised balance sheet at 31st December, 1983, including \$50,000 of cash relating to the initial issue of shares required for re-registration as a public company, and the Reutars Limited and subsidiaries proforma consolidated balance sheet at 31s December, 1983, both of which are set out in summary form below incorporating the effects of the subsequent reorganisation as if it had occurred at 31 st December, 1983.

Reuters Holdings PLC and Subsidiaries—

R

. . . .

| | | | £.000 |
|--|-------------|--------------------------|-----------|
| Assets | ····· | | 185,004 |
| Liabilities and shareholders' equity | | | - |
| Current liabilities and deterred taxes | | | 119,742 |
| Shareholders' equily: | | | |
| Share capital: | Authorised | issued and fully paid | |
| | 000.3 | 000.3 | |
| A Ordinary Shares (10 pence par | | | |
| value) B Ordnary (Limited Voting) Shares (10 pence par | 10,500 | 10 ,005 | |
| value) | 42,000 | 26,141 | |
| | 52,500 | | 36,148 |
| Retained earnings (a# dishibutable) | | | 27,399 |
| Total shareholders' | | | |
| equity | • | | 63,545 |
| Minonty interest | | | 1,717 |
| Total liabilities and shareholders' | | | |
| equity | | | 185,004 |
| In addition to the share capital shown a due has been issued. | bove one Fo | unders Share | nīth a £1 |
| | | | |
| ters Holdings PLC— proforma summarised balar | | | |
| | | At 31st Decen | ber, 1963 |
| Assels | | £.00 | - |
| rwestmen(in Reuters Limited Cash | | 63,49 | 95 10 |
| Total assels | | 63.54 | 15 |
| | | | |

Reulers primary business is the collection and distribution of news and other Information. Reuters operations are organised for marketing and management purposes into lour geographical areas, Reuters Europe ("RE"), Reuters Asia, Australia and New Zealand ("RA"), Reulers North America ("RNA"), and Reutera Overseas ("HO"), covering Alrica, Israel and Latin America, Revenue in such areas was as follows —

| | Year ended 31st December | | | | | | | | |
|----|--------------------------|------------------|------------------|------------------|----------------|--|--|--|--|
| | 1979 | 1980 | 1981 | 1962 | 1983 | | | | |
| | £.000 | £'000 | £.000 | £'000 | 000:2 | | | | |
| RE | 48,904 11,610 | 54,948 15,751 | 77,634 | 93,689 41,066 | 122,113 62,822 | | | | |
| RO | 11,128 4,667 | 13,425 5,971 | 23,872 10,358 | 31,687 13,471 | 40,710 | | | | |
| | 76,309 | 90,095 | 138,804 | 179.913 | 242,630 | | | | |

Costs and related asseta

The table of Costs incurred set out below reflects all costs arising within a geographical area regardless of the extent to which they are strabulable to revenue earned in that or other areas and should not be used as a means of evaluating geographical protriability. Similarly the table of Asaats reflects only their ocation regardless of the extent to which they relate to the operations of that or er areas

Certain costs and assets relate closely to the operations of the area in which y are incurred or located. These have been classified as specific costs and tets in the tables below and relate to subscriber equipment, sales administration

I selling activities. A substantial proportion of Reuters costs and assets relates to its reporting communications network which is used to gather news and finance rmation from all over the world. The raw data is then collated and edited for use leuters information services which are distributed to subscribers throughout the d over the same communications network, information contributed in one area therefore be received by subscribers in other areas and so generate income In those areas. The costs of operating this network, and the assets which are ad in its operation, are therefore for the common benefit of Reuters as a whole, d due to the interactive nature of Reuters services it is not possible to allocate m on any meaningful basis. These common costs and assets relate to all other sts and assets which cannot be specifically identified with the operations of 8 le area, including central data centra operations and maintenance,

earch and national communications lines, reporting and editorial services, earch and development, and corporate administration. Corporate heed office assets shown in the table of Assets consist principally thort-term investments and finance lease receivables.

| 52,500 | 36,148 | | | | | |
|---|-----------------------|---|----------------|----------------|-----------------|---|
| | 60, 140 | Costs incurred | Year en | ded 31st Dece | mber | |
| Retained earnings (a# distributable) | 07 300 | | 1981 ~ | 1982 | 1983 | Substantial changes to |
| (ar dismodiable) | 27.399 | RE | 2.000 | 000.3 | £.000 | pioposed by the Chancellor |
| Total shareholders' | | Specific costs | 9,875 | 17,213 | 20.864 | which are now included in th |
| equity | 63,545 | Common costs | 58,260 | 59,410 | 87,664 | Parliament, in particular the |
| Minority interest | 1,717 | Total | 68.135 | 76,623 | 88,528 | expenditure. These proposa tax charges set out above. |
| Total liabilities and shareholders' | | Specific costs | 2,124 | 3,763 | 7,368 | The application of Re- being made to: deferred tax |
| equity | 185,004 | Common costs | 14,533 | 20,803 | 31,094 | charges above is, however, |
| | | Total | 16,657 | 24,366 | 36,462 | tax rate as the provision for |
| In addition to the share capital shown above one Four value has been issued. | iders Share with a £1 | RNA Specific costs | 2.869 | 4,159 | 6,280 | method. This reflects the ap in the U.K. Budget to the yea |
| | | Common costs | 19,345 | 24,275 | 34,161 | Prior to 1981 lax relief |
| | | Total | 22.214 | 28,434 | 40,441 | opening stocks was provide |
| uters Holdings PLC— | | RO Specific costs | 1 000 | 1.07/ | 1.040 | 1981, this became a perman were eliminated. |
| proforma summarised balance eheet | | Common costs | 1,235 9,122 | 1,974 9,698 | 1,648 13,133 | |
| | t 31st December, 1963 | Total | | | | Reconciliation to the U.K. |
| Assels | £.000 | Corporate head office | 10,358 | 11.672 | 14,781 | |
| Investment in Reuters Limited | 63,495 | Specific costs | | _ | _ | |
| Cash | 50 | Common cosis | 5,065 | 4,653 | 9,549 | U.K. nominal tax rate |
| Total assels | 63.545 | Total | 5,065 | 4.653 | 9,549 | |
| | | Reuters total | | | | Taxes 8s shown in lhese |
| Shareholders' equity | | Specific costs | 16,104 | 27,109 | 36,160 | financial statements |
| Share capital. | 36,146 | Common costs | 106,325 | 118,639 | 155,601 | Corporation tax on pretax |
| Revaluation reserve | 27,399 | Tofal | 122 420 | 145,748 | 191,781 | income at U.K. nominal tax rate |
| Total shareholders' equity | 63,545 | , | 122,429 | 143,/40 | 191,701 | tax rate Difference |
| A second s | | The allocation between specific and con | nmon costs tor | 1981 is unaudi | ted. | |

Foreign currency translation net gain/ (240)

(loss)... (221) 303 Forward exchange contract net gain/

(1,073) (942) (2,564) (loss)... 366 Gross profit on sale of equipment relates to equipment for use in Reuters information retrieval services which was sold at a profit to leasing companies which then entered into leases with Reuters subscribers. Sales of equipment to unrelated leasing companies ceased during 1982.

Gains and losses on to eign currency transactions involving the receipt and expenditure of foreign currencies are reflected in operating profit and are included in the accounts to which they relate. However, it is not practicable to quantity such Final proposé amounts.

4. Net Interest income/(expense)

int:

Inte

| Contract of the local sectors. | | Year end | ed 31st De | cember | | 7. | Fixed assets | Leasehold |
|--------------------------------|--------------|--------------|--------------|-------------|----------------|------|---------------------|-----------|
| | 1979 | 1960 | 1981 | 1982 | 1983 | | | property |
| | 000.3 | 000'2 | 000'2 | 000'2 | 000.3 | | Freehol Jand an | |
| rest income | 424 (696) | 473 t701t | 658 (662) | 2,699 (334) | 4,471 (323) | | building | |
| reat expense minimum | | | | | <u> </u> | | £.00 | 000'3 0 |
| | (272) | (228) | (4) | 2,365 | 4,148 | Cost | or - | |

Interest income includes C347,000 in 1983 relating to direct finance leases red into by Ahmanthus Leasing Limited, a subsidiary. This has been treated as interest income since leasing is used as a means of investing surplus tunds outside the business.

| 5. Taxes on profit | | | | | | 31st December, 1982 | 2, |
|--|---------------|----------|----------------------|------------------|------------------|--|-------|
| | | Year end | ded 31 <i>s</i> t De | cember | | Additions/ | -, |
| | 1979 | 1980 | 1981 | 1982 | 1983 | reclassifica- | 1 |
| | £.000 | 000.3 | 000'2 | £.000 | 000'2 | Surplus on revaluation | |
| U.K. corporation tax – current – deterred Credit tor overseas | 1,774 | 1,329 | (847) | 3,868 12,175 | 8,777 14,800 | Disposals 31 at December, 1983 | 4,0 |
| laxation Overseas taxation | 434 | 424 | 1,853 | (2,743) 3,040 | (4,621) 4,984 | Depreciation and | - |
| Related companies | 2,208 (19) | 1,753 | 1,006 | 16,340 5 | 23,940 8 | amounia writte 31st December, 198t | n off |
| | 2,189 | 1,770 | 1,015 | 16,345 | 23,948 | Charged in the year | |

Substantial changes to the basis of corporation tax in the U.K. were sed by the Chancellor of the Exchequer in the 13th March, 1984 U.K. Budget are now included in the Finance (No. 2) Bill presently proceeding through ent, in particular the reduction of lax rates and of allowances on capital iture. These proposals have been taken into account when arriving at the riges set out above. The application of Reuters accounting policies has resulted in full provision

nade loi deferred taxation. The effective rate of tax implicit in the tax is above is, however, substantially less than the U.K. nominat corporation as the provision for deterred tax has been calculated using the liability This reflects the application of the lower 35 per cent, tax rates proposed K. Budget to the years in which the liabilities are expected to crystallise. rior to 1981 fax relief given in respect of increases in closing stocks over

g stocks was provided as delerred lax. Following a change in the law during this became a permanent reliet and so deterred taxes previously provided minated.

ciliation to the U.K. nominal tax rate

| es | | | | 1983 | 3,957 | 1,269 | 72,409 | 3,525 | 2,531 | 83,691 |
|--------|-------------|---------|--------|---|--------------|-----------------------------|--------------------------|----------------|--------------|----------|
| ear en | ded 31st De | ecember | | Ouring 1983 | Reuters car | nieci out a re | view of its a | ssets classi | ication and | as a |
| 980 | 1981 | 1982 | 1983 | result certain items communications ec | previously s | shown as lea | ischold imp | ovements a | re now incl | uded as |
| 52%a | 52% | 52% | 50.5% | The charge to | or deprecia | tion in 1982 | included a c | antivision for | Attrebuiler | đ |
| .000 | £'000 | 000.3 | 000.3 | atternative uses we | re lound for | espect of co some of thi | S ACHINANA S ACHINANA | ons equipme | nt. During 1 | |
| ,770 | 1,015 | 16,345 | 23,946 | approximately \$1,2 | | is provision | which has t | ventellecte | dinthe | <u>.</u> |

The \pounds 4,059,000 cost or valuation of freehold land and buildings at 31st ember, 1983 includes \pounds 1,104,000 of treehold residential property at an open market valuation (see note 16).

For details of capital commitments see note 19.



The deterred tax charge relating to years prior to 1979 amounted to $\pounds4.969,000$ and has been adjusted against opening reserves for the purposes of 273 these financial statements.

| | | • |
|----|-----------|---|
| 6. | Dividends | |

£'000

2,895

581

(1,585)

1,891

351

252

603

19

_

622

2,873

3,476 100,231

and Communi- Printing

ments equipment equipment

000.3

61,787

33,282

133,198

27,463

17,174

44,022

17,043

60,789

56,209

(276)

(815)

(315)

39.022

(578)

cations and office

567

2,091

2.658

549

852

4,059

з

10

105

(13)

102

2,648

Interim paid ...

vatuation

31st December

1981

Additiona.

Disposals

1982.

Revaluation.

31st December,

Net book amount 31st December,

Disposats.

1983.

Disposals

31st December,

Charged in the year/

| | | Yearen | | | | |
|---|-----------------------|--------|-------|-------|--|--|
| | 1979 | 1960 | 1981 | 1982 | 1983 | lines |
| | 000.3 | 000.3 | £'000 | 000.3 | £.000 | (1000000000000000000000000000000000000 |
| | | | | | 3,880 | |
| d | | | 1,924 | 6,817 | 3,919 | |
| | _ | | 1,924 | 5,817 | 7,799 | |
| | THE OWNER AND ADDRESS | | | | Concession of the local division of the loca | |

£.000

636

1,591 (11)

2,216

2.472

(149)

4,539

222

262

481

576

(43)

1,014

1,735

(3)

Molor

vehcles

£.000

1,708

1,346 (679)

2,375 110,956

1.584 36.302

(656) (1.120)

3.303 146.990

. 530

382

(347)

565

565

(358)

772

1.810

Tofal

-£.000

67,593

44,631 (1,268)

852

28.573

18.073

45.681

18,308

63,299

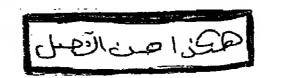
65,275

(13)

(677)

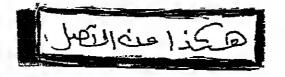
(965)

1982. 31st December, 1983. Ye 1979 198 5 52% _ £.000 £'0 2,189 1,770 approximately £1,200,000 in the depreciation charge for 1983, 1,015 16,345 23,946 1.828 1,917 8.674 19,100 27,903 361 t147) t7,659) t2.755) (3,957)



.

ĩ,



Notes to the consolidated financial statements

Short-term investments 8.

с.² Те.;

| | At 31st December | |
|---------------------------------------|------------------|--------|
| | 1982 | 1983 |
| | £.000 | £ 000 |
| Markelable U.K. Government securities | 449 | 9,536 |
| Marketable certificates of deposit | 1,757 | 19,039 |
| Foreign government securities | 343 | 964 |
| Deposits plus interest receivable | 3 | 3,357 |
| | 2,552 | 32,896 |
| | | |

Foreign government securities consist of funds invested in bonds issued by the Argentine Government denominated in U.S. dollars. These bonds provide a means of investing surplus cash held locally due to exchange control regulations currently in lorce. The open market value of these securities outside Arge 31 sl Detember, 1983 was £810,000 but as the lunds can be unlessed locally at lul value no provision has been made.

Accounts receivable, prepayments and accrued 9. income

| | At 31st December | |
|--|------------------|---------|
| | 1982 | 1983 |
| | £.000 | £.000 |
| Tinde accounts receivable | 20.174 | 26,558 |
| Less allowance for doubtful accounts receivable | (4,637) | (7,567) |
| | 15,537 | 18,991 |
| Prepayments | 2 109 | 3 917 |
| Hecoverable Value Added Tax | 2,215 | 4.503 |
| ACCIVED INCOME | 1,709 | 2,915 |
| Other receivables | 3.927 | 4,825 |
| Current portion of thance lease receivables (note 10) | | 2.621 |
| | 25,497 | 37,772 |
| Other receivables Current portion of hnance lease receivables (note 10) | 3.927 | 4,8 |

The allowance for doubtful accounts receivable represents a cumulative hours provided over many years and at 31st December, 1983 it included \$3,501,000 [1982 £2,021,000] in respect of amounts over one year old. This results from Reuters policy of retaining all doubtful items on its registers until they are proved to be mecoverable.

10. Finance lease receivables

Rhmanthus Leasing Limited, a subsidiary, is the lessor of various types of data processing, communications, transportation, and mining equipment. All leases are classified as direct finance leases and have original lease terms of between 2 and 10 years.

The fotal minimum lease payments receivable are obligations of or are guaranteed by U.K. banks or their subsidiaries, or enterprises owned by H.M.

. The net investment in direct financing leases for the year ended 31st December, 1983 is comprised of the following ----

| | Current | Non-current | Total | |
|--------------------------|---------|-------------|---------|--|
| | 000.2 | 000.3 | 2.000 | |
| Minimum lease payments | | | | |
| receivable | 4,956 | 21,003 | 25,953 | |
| Less unreaksed income | (2,335) | (1,516) | (3,85t) | |
| Nel investment in direct | | | | |
| financing leases | 2,621 | 19,487 | 22,108 | |

Future minimum lease payments to be received under the terms of the leaves for each of the years 1984 to 1988 are \$4,955,000, £5,006,000, 14,880,000, 14,374,000, 13,756,000 and thereafter 12,987,000 aggregating to 1.25,959,000

| | 1982 | 1983 |
|------------------------------------|-------|-------|
| | 000 2 | 000 2 |
| nuesiments at cost | 59 | 59 |
| share of post acquisition earnings | 790 | 1,020 |
| | 849 | 1,079 |

A[315

1982

£ 000

1.842

1,842

Country of Propodion of Financial incorporation equity held vear end News Communication: England --- 50 0 31sf December Landed

```
Sacietà Française pour
 Tintormation SA.
                         Frânce
                                         50.0
                                                     31st December
Visnews Limited .....
                         England
                                          33 1
                                                     31st March
```

12. Bank borrowings

Al 31st December, 1983 Reviers had unsecured chart-term borrowing lacilities denominated in various currencies, the storting equivalent of article was approximately £19,425,000, at interest rates generally 1- per cent to 1 per cent above the LLK banks' "base lending rates." At 31st December, 1983 C5 128,000 of these lackfies were ubliged, in December, 1983, Reuters atrangeb additional unsecured short-term borrowings at interest rates between 9" a per cent, and 9" a priment, all repayable in January 1984, in the amount of £26,550,000. These loans have been substantially repaid and have not not been refinanced

13. Accounts payable and other liabilities

| | A1 31 SL | 0-rember |
|--------------------------------|----------|----------|
| | 1932 | 1983 |
| | 000.2 | 00013 |
| Trade accounts payable | 13 442 | 14,763 |
| Accuals | 9149 | 14,491 |
| Subscriber payments in advance | 3 500 | 3,760 |
| Other payables | 5,310 | 7,140 |
| | 31.401 | 40 154 |
| | | |
| | | |

14. Taxation

| h | The provisions for corporate fax payab were as follows — | le al 31si December, 1 | 982 and 1983 |
|---|---|------------------------|--------------|
| | : | 1982 | 1983 |
| | U.K. Corporation lav | 000.3 | £.000 |
| | Advance Corporation Tax | 2,493 | 3,343 |
| | Mainstream Corporation Tax | 300 | 300 |
| | Overseas laxes | 3 902 | 6,148 |
| | | 6 6 9 5 | 2,791 |
| | | | |

The deterred laxation provisions and potential habilities of \$1.51 Excember, 1982 and 1983 were as follows .--

| | 1982 | | 1983 | |
|---|-----------|-------------------|-----------|--------|
| - | Potentiat | Amount | Potential | Amount |
| | £'000 | £1001 | 000 3 | £.000 |
| Excess of lax allowances over depreciation | 28.680 | 19,400 | 33 300 | 33 300 |
| Other liming differences | | | 1 300 | 900 |
| | 28 680 | 19,400 | 34,600 | 34,200 |
| | | the second second | | |

Folential liabilities are calculated at the full U.F. normal tax rate applicable in that year. The amount provided reflects the application of the tower 35 per cent. tax rate proposed in the 13th March, 1984 U.K. Budget for the years in which the kabilities are expected to crystatise (see note 5).

15. Share capital

A Slock

B Slock

| | | AI 31st December | | | |
|---|------------|------------------|-----------------|--|--|
| | | Issued a | Issued and past | | |
| | Authorised | 1982 | 1983 | | |
| | <u> </u> | ٤ | £ | | |
| k | 37,500 | 37,500 | 37,500 | | |
| · | 37,500 | 27 500 | 37,500 | | |
| k | 15,000 | 15,000 | 15,000 | | |
| es (Ct par value) | 22,500 | | _ | | |
| es (£1 par value) | 37,500 | - | | | |
| rs (£1 par value) | 5,005 | 5 005 | 5,005 | | |
| value) | 4,995 | 195 | 297 | | |
| ••••••••••••••••••••••••••••••••••••••• | 40.000 | | | | |
| | 200,000 | 95 200 | 95 303 | | |
| | | | _ | | |

There were no issues of any class of slock or shares other than E Shares belween tsi January, 1979 and 31si December, 1983 Issues of E Shares were as follows:-

| | Par value | | Parsup | |
|--------|------------|---------------------|-----------|--------------------|
| | Fully paid | 13 per cent paid | Fullypaid | toper cent paid |
| | <u>۲</u> | £ | £ | 2 |
| | 5,005 | - | 5,005 | _ |
| Sharee | - | 1 717 | | 1 71 |

16. Revaluation reserve

At 31st December, 1983 independent professional valuations on an open market basis were made of Reuters two freehold residential properties amounting to £1.104,000 The oroperty in Singapore was valued by the Asian Appraisal Company Pie. Ltd., at 2,640,000 Singapore dollars ecuavalent to 5854,000 at 31st December, 1983 exchange rates, compared to its original cost of £7,000. The property in France was valued by Jean Brunel and Thierry Lejeune. Nulares associas, at 3,000,000 French trancs equivalent to \$250,000 at 31st December, 1953 exchange rates, compared to an ongral cost of £245,000 The properties are stated in the balance sheet at these valuations, and the difference of £865,000 between this and the book amount of £239,000 has been credited to the revaluation reserve and forms part of chareholders' equity.

17. Pensions

Most employees are members of pension funds operated by Reuters in conunction with relevant public benefit schemes. All Reuters pension lands are subject to actuanal valuations of regular intervals and, with the enception of the Class scheme, are considered by the Directors of Reuters Limited to be adequately funded to meet cension flabilities and contributions are charged against operating profits. The Swiss scheme covers only a small number of refined staff and is lunded on a Cutrent-payout basis (see note 21).

U.K. Fund

The largest fund is a confributory defined-benefit lund operated in the D K. The targets fund is a contributory defined benefit fund operated in the Divi-asian "exempt approved scheme" under the provisions of Section 21 of the Finance Act 1980 and covers 45 per cent of employees world-wide Reufers contributes an amount equal to 9 525 per cent of employees' basic valance annually to the fund and employees are required to contribute sin per cent. The fund's assets are held and parametered by Tustees. An actuated valuation was carried out by Bacon & Woodrow as at 31st December, 1983. The labilities in contributed extribute in that data and the accurate that data and will be the respect of service to that date and the assets at that date were as follows -

| | LCOO |
|-----------------------------|--------|
| Active members | 31 125 |
| Deferred pensioners | 1,951 |
| Pensioners | 9 167 |
| | 42 244 |
| Market value of investments | 43,150 |

The kabilities for active members were calculated on the basis of projected benefit levels assuming a compounded six per cent growth in solaries. The valuation assumes a compounded seven per cent, tate of return on assets.

U.S. Fund

In the U.S., Reuters has established three defined contribution lands. covering substantially all U.S. employees. The pension funds are non-contributory for employees and Reuters contributes an amount equal to between eight per c-rit and nine p-ricent of employees' salarys to the funds arruate. Thy lunds are managed by independent trustees under invited instruction (rom employees.

18. Employee share plan

Prior to the corporate reorganisation under the terms of arrangement provided for in the Reuters Limited Employees' Share Scheme Trust (the "Trust") and the Articles of Association of Reuters Limited certain employees holding E Shares 10 per cent paid of Reuters Limited have the right effectively to "pull" E Shares held by them to the Trust. This right auses after varying periods of time and in the case of most employees one quarter of their holdings will be the subject of such rights after they have held them for one, three, five and seven years respectively. The Trustees are also obliged to acquire within one year the E Shares. owned by employees who leave Reuters employment and it the Directors of Reuters Limited so direct, such shares in respect of which a fransier notice is given under the Articles of Association of Reuters Limited

Reuters is committed to provide the Trustees with sufferent lunds to make such purchases, in the form of a foan or giff, under the ferms of the arrangements.

The purchase price is to be determined by an independent valuation at the Inne of safe Based on the last issue price of £6,450 per share. Reuters Limited would have been required to make £19,176,000 available to the Trustees to fund The purchase of all such shares in issue at 31st December, 1983 If all such shares in issue were to have been paid up at 31st December, 1983 Reuters would have received £6,450,000

Following the corporate reorganisation of Reuters Limited (see note 1), each E Share 10 per cent part is represented by one partly paid E Preference Share and four fully paid E Shares. Of the 12a employees concerned, 120 have entered require the employee, to exchange his fully paid shares for B Ordinary (Limited voting) Shares of Reuters Holdings PLC, on the same basis as that upon which the exchange of shares was effected in the reorganisation.

At 15th May, 1994 there are partly paid E Preference Shores and fully paid E Share het by employees which are or could become the subject of pull and call option arrangements, which it electicsed, could result in the usual of a malumin of 9,750,825 B Ordinary flumied Voling) Shares of Reviers Holdings and such rights are exercisable over the next seven years.

1982

£1000

3,209

2 765

5,975

20. Leased properties and equipment

Roulers leases certain properties and equioment under operating leases which expire over the next 26 years.

| | | ۲ | פזיפ | noed 21st Deep |
|-------|-----|------|------|----------------|
| | | | | £ 000 |
| 1973 | | | | 4 763 |
| 1980 | | | | 63:3 |
| 1981 | | | | 8,240 |
| 196. | | | | 10.600 |
| 1983. | ••• | | | 12,166 |
| | | | | |

29

Mnimum poyments for non-cancellable operating leaves for terms in excess of one year from at of December, 1933 are as follows — Year ended 21 at Detember

| | | | _ | U (00) |
|------------------|--------|---------|---|------------|
| 1.764 | | | | 0 3 |
| 1985. | | | | 1015 |
| 1956 | | | | 5 067 |
| 1967 | | | | 4 401 |
| 1986 . | | | | 0.809 |
| Thurwaller | | | | 0.5.23 |
| Total minimum to | ase pa | ayments | | 60,152 |
| | | | | |

21. Contingent liabilities

Renters Londed is quaranter for the unlanded lager, of the periods softems? saled in Switz-cland by the Put soriest Foundation of Feathers Service and 215/ Excents (, 1963 amounted to oppresentately \$634,000 (1960 -£596,000).

The New York branch has been able to out to the winalk State transition to a ch a bary displication of the restored as a strategiest of the state of the strategiest o including related New York City tranches fas would be approximately U.S. \$3 500,000 (\$2 431,000) covering the oriend 1977 to 1963. On the bires of intependent legal advice the Directors believe that the method adopted by the authorities is incorrect, and accordingly no provision has been mady for this,

Clams for block relief by Realists Emilentians specified the plane 1979 to 1952 have not well been represent with the transit for versue (50000) these clums be (6, allow) of the maximum additional labelsh to the releptingly of the Σ^2 500,000. On the basis of independent advice by Orienton, believe that the adaptional processories required

22. Subsidiary companies

| Ar 31st December, 1983 Riese werv as follows — | Country of incorporation | ದಿ ಗ್ರಾಮ್ಮ ಗ್ರಾಮಿ ಕಾಂಗ್ರೇಶ್ ವಾರೆ ಆರಂಭದಾಗಿತ್ |
|---|-----------------------------|---|
| | | •, |
| Ag-nda Lalinoamericana de | | |
| Información Eatar SA | LIDDAR | 52 |
| Companyona Renders Sal | 15. d z | 100 |
| Just-Raro Land-d | England | ron |
| C410a | $D_{2}A$ | :00 |
| As inder thema SA | Score | 100 |
| Monitor International (A | France | 100 |
| 1.1-males Tracking Landed | 1 maland | 100 |
| Reul-r GinbH | Controlary | 100 |
| Beuler NoderLind BV | Nethoriands | 100 |
| Reuter Portuguesa Limitado | Portugal | 100 |
| Rypters Europe Wystern Region SA | Frances | 100 |
| Heulers News Agency (Hellas) AE | Greece | 100 |
| Reulers (Nigena) Limited | Nigetia | 100 |
| Reality SA | 5wil/etland | 100 |
| Reulers Surviçou Econômicos | | |
| Limitada . | Brazil | 100 |
| Rhirianihus Leasing Linwied | England | 100 |

23. Reuters Holdings PLC

Cash

The balance sheet of Hackrem to (No. 151) United ("Hackrem to") af 6th April, 1964 is summarised below. If was incorporated on 23th February, 1984 and on 11th April, 1984 changed its name and re-registered as a cubic company to become Reuters Holdings PLC,

| | | A1 6th April, 1984 |
|---------|--|--------------------|
| | | £'000 |
| at bank | | 50 |
| | | |

| Shart-ferm b | ou owir | nos | |
|--------------|---------|-----|--|
| Outstanding | | | |
| | | | |

| t Dec | embar | 1982 10 per cent pard E Shares . | _ | 738 | _ | |
|-------|---------|--|---------------|-----------|--------------|------|
| | 1983 | 1983 t0 per centi paid E Shares , | 5 005 | 10.3 | 5.005 | -1-2 |
| | £.000.3 | | | - | | - |
| | 20,550 | Al 31 st Decomber 1983 nine | | | | |
| | 5.t28 | purchase a luriher 90 E Shares 10 p share, 70 options were granted on 1 | | | | |
| | 31,678 | 1963. All options were exercised by corporate reorganisation | 11th April, 1 | 964 See a | iso note 1 c | n me |

Londer

1981 Fully paid E Shares

19. Capital commitments

| Capital expenditure contracted for Capital expenditure authorised but not |
|--|
| contracted for |

shars 500 000 authorised, issued and fully paid Ordinary At 31st December Shalles of 10p par value 1983 1,000 No profit and loss account of Hackremoo has been prepared and no 5,760 dicidends have been paid. 13617 Yours faithfully. BINDER HAMLYN. 19 383 Charlened Accountants.

74

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paid, al the issue price of £6,450 per

y, 1983 and 20 on 14th September,

Statutory and general information

Share capital

(i) The Company way, instarporated on 29th February, 1984 under the name "Hastwenked (No. 151) Limited" with an authorised share capital of £100 divided into 180 shares of £1 oach. Two shares of £1 dach were issued to the upers to the Memorandum of Association

.

- (v) On 5in April, 1984 the authorised share capital of the Company was increased to Eb0.000 and each of the instand and unspired shares of \$1 each were subdivided. Los out introcernal i in Crimana and unsated states of the subscribers to the mile and indexernal is in Crimany futures of 10p each. The subscribers to the Mumorandum of Association transferred their shares to two attalated company led company memoraneum or inspectanen transferred their shart's to two anisated company's ortWartaugs, and one such company subserved to a twitter 499 BBO Ordenary Shares' for cash at par. The Company also resolved to revealster as a public implied company and to change its name to Reuter's Holding's PLC, and made certism alter-allosity for Memorandum and Anticles of Association. On 11th April, 1984 the Company was to-registered as a public limited company.
- (ii) On And May, 1984 the Company increased it authorised share capital to its present set, regesphated it, authorised and issued share capital idesignating the 500 (100 issued shares as B Shares) and adopted its present Articles of
- (x) On 3rd May, 1984 Reuters Limited issued by way of capitalisation of reserves to the holders of its issued share capital for each share then held by them four states of the name class, cludded as july paid.
- (v) On Srd May, 1984 53,872,589 B Shares were issued, credited as fully paid, to members of PA in exchange for the 8 Shares and Second Preference Shares in PA held by them.
- (w) On 7th May, 1984 a total of 50,025,838 A Shares and 76,329,508 B Shares we issued, credited as fully part to PA, NPA Nommers, AAP, NDPA, two atthates. Wirdcards the Localian Decitors of Realistic Limited and the trusters of the Employee Trust in consideration of the acquisition by the Company of all the issued share capital (other than certain E Shares and E Preference Shares) of fundamentational under the shares and E Preference Shares) of fundamentation. Reuters Lawled not already owned by it
- (m) On 8th May 1984 the Computer visued by way of capitalization of reserves, to the hydres of its result share capital for each share then held by them, one share of the same class, clusted as fully poid.
- (viii) On 9th May, 1984 the Founders Share Company subscribed for the Founders Share for cash at $\rho_{\rm FF}$
- (a) (a) Other than charge issued init a group and save as disclosed in this Offer for sale, no share or four capital of the Company or any of its subsidiaries has been is sued within the two years intrinediately oreceding the date of this Oter in Sole on remew proposed to be resuld, fully or partly baid, either for each or for a consideration other than cush
- (b) Sam as disclosed in "Arrangements for this Offer for Sale and for a samplioneous Offering in the United States" in paragraphs 15 and 18 of the movel by Binduk Hamiya and in this paragraph A and paragraphs 1 K.L. and N. Statutory and general information in commissions discounts a sense of the special terms have been granted by the Company or any or is puterbards when the two years arrandolety preciding the date of this Offer for Sale in connection with the issue or sale of any share or loan capital of such companies
- (c) Save as disclosed in this Office for Sale, no share or form capital of the and to a solution of the price of the price of the price of a greed conditionally of uncombined to be put under option.

The Directors of the Company may allot at the anissued shall a capital of the Company un 5.1 an sufficiently which and uspres at the test remeat general meeting of the Company which with which indicates may also abolition cash reflectives than promate to exusting in metudo, in) up to 43 000 000 B Share, including these comprised in the Offer for Sale and the Special Employee Offer).

No malend used of that of the Company tother than to shareholders substantiative products for rotang holdingst a 4 beingds within one year of the date of this Offer for Sale and over the without mich would obsolvery after the control of the Company without in effect tario, the prior approval of the shareholders of the Company in general meeting.

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| C. mohigha Revieto Silinani na | 200 Aure. 1976 | Sarv | 24,224,900,903 | h C | Supplied Forgerts Egyption |
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| Mymics Byrid 1 | 9in Septembra. 1962 | Seen | Palas No Andria | 10 | SEG. V Frater, Manager, |
| K.c.A.r (MARTUM.C.2)) [4 | End August 1976 | lian.e | 51 AX S ; | • . 4 | [or 19 |
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Subsidiaries and associated companies

The Company owns approximately 97 per cent of the issue dishare capital of Heurers

C. Articles of Association of the Company

The Articles of Association of the Company contain provisions, inter alia, to the 1/Acompetient -

() Share capital Submofile any rights attached to any other class of shares --

(a) income

Fail income The profits of the Company available for divinization and resched table de Hibere d and divisible by why of dividend among the holders of the Al Shares and the E Shares raticates according to the number of shares hold by them respectively.

rol Capita

On a return of assets on a winding-up, the assets of the Company available is Child return plasters on a whom-jup, the ask etcl of the Company acadable to oktivition among the members are, subject to any provision under section 74 of the Companies Act 1980, to be applied in repaying to the holders of the Econders Share, the A Shares and the B Shares rateably according to the number of shares held by them respectively the amounts participed on such shares (save that the Founders Share for the process cours as 10 shares) and plasters haves (are to be distributed among the holders of the A Shares and the B Shares rateably according to the number of shares held by them respectively.

Subject to statule, the Company may purchase any of its own shares other than any A Shares of the Founders Share

(a) Voting rights On a tabolition to effect or remove from office a B Share Director, only holders of B Shars singly vote: Subject Directo, on a Shaw of hands, every member joiner than the Fouriests Shale Contrastry allows breaking in person, has one vote, and on a poll every holder of a Share Shale Contrastry allows breaking in person. As some vote, and on a poll every holder of a Share Shale Contrastry allows breaking in person. As some vote, and on a poll every holder of a Share share some way a Share of which he is the holder, and every holder of B Share share one way a Share of which he is the holder. Share so have do Matual Contrast subvisits a holder of A Share's may not vote in respect of such shares on a show of hands and on a poll may vote only though the broavy appointed under the Deed of Matual Contrast.

Certain restrictions on voting may be imposed. See "Limitations on shareholdings". Derive shall, unless the Director's otherwise determine the entitled in respect of shares held by tim to vote all, or every see any other right conferred by member ship in relation to, any entral meeting or inverting of the holders of any class of shares of the Company it any call o other sum payable by nim to the Company in respect of such shares is unpaid or if ne or any policien appearing to be interested in such shares has been duly served with a noise under c) consequences are the interfacement of an area to be been been service with a mobile underset for 74 of the Company is a service and its default in supplying to the Company line and the default in supplying to the Company interface or such information take to establish who is interested in the service and the Company knows or reasonable that is the person in question is or may be extremented in the shares.

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The special rights attached to any class of shares may be valued or apropated either with the content in wining of the holders of three-fourths in normali value of the issued starks of the class of with the sunction of an Extraordinary resolution passed at a separate general needing of the hold us of the shares of the class. The right's afficient to the Founders Share hav not be varied or abrogated in any respect without the prior written consent of the Founders Share Company

(w) Landalions on chareholdings

The Company, is members and all persons interested in shares of the Company, shall have the lights and obligations provided for in Part N of the Companies Act 1981 (which relates to declosure of interests in shares) as extended, inter also, as follows -

- (a) such rights and obligations apply to both the 2 Shares and the B Shares and in such a way institan merect in five per cent or mole of the issued A Shares or Premiera B Shares is subject to the notification requirement under Part iv Paich percentage to apply even if the percentage provided for by Part IV is 120.00
- (2) Certain interests disconarged under Fart IV arcinol discusarided, and
- (c) a person is subject to such obligations notwill standing that he is outside the Unled Kingdom and that the event gring use to an obligation occurs outside In-United Kingdom.

interests notified pursuant to these provisions which would not require to be notified union statute are to be entired by the Company in a separate register and in some circumstances, nonhearon of such interests must state curtain particulars to that the Company can comply with this requirement

If after any shares in the Comp try are admitted to the Official LST of the Stock Excitance: any person to 'Relevant Denson 'T becomes interview on TS per cent or more of the issued shares of any class of the Company office than the Founders' Share the Densetting shart care. The Company to serve a notice (or "Restin tion to not not the Relevance Person and conditions, to our ask mown to them) having interests in and in other and the try science holders of, the shares in which he is interested the. "Relevant Shares 1.

A Restriction Notice that ----

- (a) set out the Vising Restrictions mentioned by the land
- (L) call for a disponal to be made of soch number and class of Averanni Shares as write Ause the Relevant Person to calability to be a Relevant Person (all Regioned) Englished 1 and for transmarks workers without interpretation, or tensor to be supplied to the Company within 21 day to rach longer period in the Directory connormation as onable

From the serving of a Restriction Notice until such time as the second dots the ¹ A log R-structions (1) class to apply, a registered taskin of such Reky pri Sparce, point be writtle duri (sparc) of such shares in registerior notice of log to allond on whe all any generation muslims of the Company or any moving of the holders of any class of strates of the Company

If a noise containt of internation into notation in any case of childs on the Company If a noise containt of a Peduced Disposal is not detripted with to the statisfic time of the Directors within the time apparated, the Directors shall be far as they have be institute of inspired Disposal (ii) "Directors" Disposal i and gave willen noise pith to the residue of helders of the shares said. The Directors that outcome the maximum temp and there of a functions be possible. The Directors may take advice the foot and shall be be been used as the consequencies of relative on such induces. The net proceeds of a Directory Disposal that be to dispose the consequencies of relative the Company whose receiptional Display of the number of the control shall be to dispose the proceeds of a Directory. The to display whose receiption and post display in the to and post display in the station of the control of the control shall be used shall be to the Reck and Share a former in the botter registing a holder on automate of the control shall be the Reck and Share a form in the botter in the to display the display of the statistic of the control of the control shall be the former to gave the display in the display in the statistic of the control of the control of the control shall be the former to gave the display the control of the control o

If the Develops reaches that they have transonable cause to the base to the presion in or thus, be a Helevan Person and that they have trade to at on the requires to establish which end they have the domain the features to be a prior built for such end and the they not been arrivered on tail to establish whether the domain to the they have the domain of the they have the domain of the tail to establish the requires have not been arrivered on tail to establish whether the domain of the tail to establish the requires have not been arrivered on tail to establish whether the domain of the tail be determined to be a Relevant Person and any such since as the Developed that response that the is not the tail to establish the is not been at the tail to establish to establish the tail to establish the tail to establish the tail to establish to establi

If the Denictions resolve that they have reacconsplin cause to believe that as is that work the Company are or may be shared in which a Relevant Person is intervaled and that they have higher varionable undusties to uslabilish whether they are or are nel such shares. But that such n1200/2010 bitlets conduction to conduct minimum programs on the new away events when new away of the conduction of a program of a part of a pa time as the Directors lessive that they are patisfied that they are not such charup

Neather the Company nor the Develors shall be obliged to serve any notice provided for by these provisions on any person if they do not know entry.) his identify or his address.

The Directors' decisions in respect of these provisions are that and binding and may nel be challenged on any grounds whatsoever

The Directors may assume writiout engury that a person is not a Relevant Person unless the information there explore here by the Company under section 73 of the Company's Art 1981 or the suparate register reference to therein indicates to the contrary or they have reason to believe otherance. In the latter case, the Directors shot make reasonable engines to discover whether anyone is a Relevant Person. If a Director havie atom to believe that anyone is a Relevant Person, he shall without delay inform the other Directors of that fact.

An ADR Depositary in its capacity as such shall not be a Relevant Person. A person microsled in AD55 is treated for the purposes of these provisions as interested in the relevant number of underlying shares of the Company

An A Shaleholder shall not be capable of being a Relevant Person be teason of being when studim 15 per outliffor more of the issued A Shares to kyrolas the Devel of Mutual Covenant subusts and such A Shareholder complets with the transitioned

There are modifications to these provisions where a person Recomes intervision in 5 per cent, or more of the cased shares of any days by retrievent a right's asset, under writing in the order and negative courter of a biparticle which includes under writing offers of securities, or the acts of others (e.g. derivation by others of A Shates into B Sharey).

(v) Interests in A Shares

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If the Datactory believe that any benufcaal interest formal than that of an sourtable charger in any A Shares is vesting in any and other than PA, AVP, N2P4 or an NPA member, it is two to the this value of the vesting interest of a source of a data of they are not satisfied that that been may self the A Shares concerned.

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Total

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Statutory and general information

(vi) The Founders Shera

On any pet on any resolution in general meeting which would vary or abrogate the rights allached to the Founders Share, the Founders Share Company shall have the right to cast sufficient votes to detest the resolution. The doing of anything which, under the Articles of Association of the Company, requires the prior written consent of the Founders Share Company, and any of the following resolutions, are deemed to vary or abrogate the rights hed to the Founders Share ----

- (a) any special resolution which would alter, delete or derogate from the effect of certain entrenched provisions of the Articles of Association of the Company of render them not entrenched;
- (b) any resolution that the Company be wound up voluntarily or by the Court; (c1 any resolution for, or epproving or sanctioning, any reconstruction of the
- Company;
- any resolution which would give any shares voting rights not identical with those (dt of the A Shares or those of the B Shares; or
- (e) any resolution to amend any resolution of types (a) to (d).

If a Director becomes aware of any lacts which might lead to the Directors and, or the Founders Share Company laking the view that a person and his associates (if any) has or have obtained, or is or are altempting to obtain. Control (which means the ability to control the evercise of 30 per cent) or more of the votes on a poll at a general meeting, disregurding the rights of the Founders Share Company and any suspension of the voting rights of any shares), he shall without delay inform the other Directors of such facts and the Directors shall forthwith give notice of them to the Founders Share Company.

If there are, in the opinion of the Founders Share Company, reasonable grounds for believing the lany person and his associates til any) has or have obtained, or is or are attempting to obtain. Control, the Founders Share Company shall be entitled in its absolute discretion to serve a notice (a "Founders Share Control Notice"). Such a notice may be

Lescinded if the Founders Share Company becomes of the opmon that such is not the case. Where a person would, under certain provisions, be taken to be interested in shares in which another persons intervised or taken to be interested, they are deemed to be associates. Two or more persons are also deemed to be associates if, in the opmon the Founders Share Company, there are reasonable grounds for belewing that they have, or are eitempling to obtain, Control pursuant to some arrangement between them (subject to certain eicenberg). excentions.)

- exceptions). While a Founders Share Control Notice is in force, the Founders Share carties sufficient votes on a poil to secure the passing or defeat of any resolution. The common of the Founders Share Company in respect of these provisions is final and binding and may not be challenged on any grounds whatsoever. None of PA, AAP, NZPA and the NPA members shall be capable of being considered

as having or attempting to obtain Control by write of, inter alia, the Deed of Mutual Covenant and the agreement between the NPA members, NPA Nominees and NPA (the "NPA

as having or attempting to obtain Control by write of, inter alia, the Deed of Mulual Covenant and the agreement between the NPA members, NPA Nominees and NPA (the "NPA Shorwholders' Agreement"), unless a Bolress Nolice has been given in report of that person. See paragraph (without Dibled of Mulual Covenant. The Founders Share Company is entitled at any time to require the Directors to converte an extraordinary general meeting of the Company for the purposes specified by it, and to distribute with the robust of meeting a statement of not more than 5,000 words supplied by the Founders Share Company. The Founders Share Company can itself take such steps if the Directors to do so or, while a Founders Share Company can itself take such steps if the Directors to do so.

- The Founders Share Company is enhand ----
- (a) to receive notice of every general meeting and of every separate general meeting of the holders of the shares of any class and

161 to attend and speak at any such meeting through a representative or proxy. The Reuter Trustees are entitled, at the invitation of the Directors, to attend meetings of the Directors and to confer with them, and shall generally be available to act in a consultative capacity with the Directors. The Reuter Trustees are entitled to receive from the

Cirectors periodical reports of the activities of the Group and to make representations to the Directors on malters of general interest affecting the Group. The Company will pay to the Founders Share Company on demand such mones as

the Founders Share Company shall certify are required by it ----

- (a) to indemnity the Reuter Trustees in respect of their expenses in attending their meetings and in carrying on the functions of the Founders Share Company;
- (b) to indemnity the Founders Share Company in respect of all expenses incurred by it including expenses in enforcing the Reuter Trust Principles and the provisions of the Deed of Mutual Covenant and in carrying out the objects of the Founders Share Company, and
- (c) to comply with all statutory requirements in force,

The Company will pay to the Founders Share Company on demand the cost of, or at the option of the Founders Share Company provide, all company secretarial services and other ancillary administrative services which the Founders Share Company may request.

(vir) Conversion of A Sharee A Shares shall be converted into B Shares ranking part pascu with the other B Shares from time to time in issue on the dates and on the terms and conditions provided for in that Deed of Mutual Covenant.

(vni) Directors

There shall not be less than five nor more than 15 Directors, but the Company may all any lime by ordinary resolution after the minimum number and/or the maximum number of Directors. Whils there are A Shares in case, holders at B Shares have a right to elect to, and remove from, offica up to three Directors. Ornary resolution to elect or remove a B Share Director from affice, only holders at B Shares are enabled to vote.

The maximum number of Ovectors who may hold executive office is three, but the Company may by ordinary resolution in general meeting increase such number.

The Company in general meeting, and the Directors, may appoint any person to be a Director to hill a calual vacancy or as an additional Directors, may appoint any person to be a Directors, B Share Directors and Directors holding executive office. Any person so appointed by the Directors must retra from office at the next annual general meeting of the Company but

by the Directors must reher from office at the next annual general meeting of the Company but will be eligible for re-election. All each annual general meeting of the Company, one of the B Share Directors for the lima being and one third of the other Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall releve to no office by rotation. The Directors to rether by rotation shall include any Director who is due to refine ait, the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any turther Directors so to retire shall be that one of the B Share Directors and those of the other Directors who have been longest in office since their last re-election or oppointment. As between persons who boarme or were last re-elected Directors on the same day, those to retire shall be determined by to! A returng Director shall be digite for re-election. All the annual general meeting of the Company at 1985, all the B Share Directors shall retire from office but shall be etypice for re-election.

office but shall be eligible for re-eliebon The provisions of section 185 of the Companies Act 1948, which regulate the appointment and continuation in office of Directors who have attained the age of 70, ap med the age of 70, apply to

A Director of the Company is not required to hold any shares of the Company by way

Deed of Mutual Covenant D.

The Deed of Mutual Covenant contains provisions, inter alia, to the following effect ----

(i) Reuter Trust Principles

(1)

Each of the A Shareholders, AAP Services and NZPA Services toolectively the Each of the A shareholders, whe services and the Company agrees to use its best positions"), the Founders Share Company and the Company agrees to use its best wourd to ensure that the Reuter Trust Principles are completed with The Associations are ed to satisfy this commitment by the proper discharge of cortain of their obligations. d to salisty this con under the Deed of Mulual Covenant. These obligations include the proper everyose to, the A Inder the Deed of Mulual Covenant. These obligations include the proper despise to the in-Shareholders of their voting and class rights as holders of A Shares, the proper despisations of the obligations of the A Sharesholders referred to in paragraphs live and (v) and the proper descharge by PA, NPA Nommees, AAP Services and NZPA Services (the Twewspaper Associations'') of their rights to normative Reuter Trustees. No carry to the Deed of Mulual Covenant is obliged thereby to accure or dispose of shares or securities of the Company or lake any of the goods or senaces of any other party. or is prevented thereby from carrying on siness in competition with another party.

nent of Rauter Trustees

Each of the Newspaper Associations agrees to nominate persons to be Reuter Trustees when vacances occur among Reuter Trustees normalied by that Newspaper Association NPA Nominees agrees to nominate bersons proposed by NPA for as long as NPA oses persons. The Founders Share Company agrees to admit to ma embershipe person duly normaled as a Reuter Trustee by a Newspaper Association, if such person has executed an understanding to secure the admission to membership of the Founders Share Company of a person duly nominated to be a Reuley Trustee in accordance with the Articles of a Founders Share Company and to secure that the Rautar Trust Principles are

If any of the following evants occurs to PA, NPA, AAP Senoces or NLPA Senoces, it

(a) in the case of AP Services, a change to its Articles of Association governing its
 (b) in the case of any such company a lundamental change in the nature of vis
 business, a receiver theng appointed over all or a substantial part of its assets, or if it is wound up by a Court of competent uncode ton; or
 (b) in the case of PA, AP Services and N2PA Services, a change of conhol, or
 (c) in the case of AP Services, a change to its Articles of Association governing its

The Founders Share Company may give a Distress Notice in respect of PA, NPA, AAP

The Foundar's share Company may give a User's's Nutrice In respect of PALARY, AN-Services or NZPA Services. If a Distress Notice is given in respect of PA, AJP Services or NZPA Services, its right to nominate persons to be Reuter Trustees ceases II a Distress Notice is given in respect of NPA, it ceases to have the right to propose persons to be Reuter Trustees and NPA. Nominees may nominate persons of its own choice. The gring of a Distress Notice does not affect the position of any Reuter Trustees then holding other.

nties and administrative services

The Company gives the indemnities and agrees to make the payments and provide the services to the Founders Share Company described under paragraph C (vi) of C. Aracies ciation of the Company.

Iment and removal of Directors of the Company (iv)

(v) Appointment and removal of birectors of the Company The A Shareholders agree to exercise the voling rights attached to the A Shareholders, us to ensure that eight Directors of the Company are elected and removed by A Shareholders, Each A Shareholder which is the registered holder of the our cent. or more of the total number of A Shareholder which is the registered holder of the our cent. or more of the total number of A Shareholder which is the registered holder of the our cent. or more of the total number of A Shareholder which is the registered holder of the our cent. or more of the total number to nominate the remaining Directors is divided between the A Shareholders in proportion to their respective holdings of A Shareholders, they or more A Uniteholders have an equal right to te a Director, the right of normation is adocated Pelween them by annual rotation

(v) Voting of A Shares

The A Shareholders agree to appoint a proxy (the "proxy") to cast the votes attached to the A Shares. Before any general meeting of the Company, each of the A Shareholders will notify the proxy how it elects to direct the proxy to vote its A Shares, and the proxy will determine, by a majority in number of the A Shares, how all the votes attached to all the context of the proxy of the proxy of the A Shares. Now all the votes attached to all the state of the proxy of the proxy of the A Shares. the A Shares will be cast. NPA Nominees agrees to exercise the voting rights in nispect of all A Shares held by NPA Nominees from time to time as directed by a majority in number of the A Shares owned by NPA members. For the purpose of calculating this majority, a Shares owne by an NPA member which exceed 25 per cent, in nominal value of the A Shares held by NPA. Nominees from time to time, A Shares owned by an NPA member in tespect of which a rearranges from sime to time, A shares owned by an NPA member in teaper of which a Distress Noble has been given and any disentranchised A Shares, see paragraph (v) of C. Articles of Association of the Company, are disregarded. The restriction which would otherwise apply to NPA members who own more than 25 per cent in nominal value of the A Shares held by NPA Nominees does not apply if at any time there are less than four NPA company. rs Any A Shares held by an A Shareholder or an NPA member in respect of which a Dothess, Notice has been given shall be volved with the majority since that person loses da right to give any direction to the pronv or, as the cesimary be, to NPA Nominess. All the A Shares, apart from any disentranshised A Shares, will therefore under the terms of the Deed of Mutual Covenant be voted in the same way on any resolution.

(vi) Transfers of A Sharee

Any A Shareholder (other than NPA Nomnees) wishing to discose of any A Shares must first offer such A Shares at a once of its choosing to the other A Shareholders and the NPA members. Any A Shares not taken up by such A Shareholders or NPA members must then NPA members, Any A shares not taken up by such A shareholders or NPA members must mem-be affered to new NPA members (that is, per sons who have become members of NPA Nominees sinca the execution of the Deed of Natual Covenant). Any A Shares not taken up by any such persons may be affered again at any price at any time. If any NPA members whiles to dispose of any A Shares of which it is the owner, it must this offer such shares at a once of its choosing to the other MPA members. Any A Shares not taken up by such NPA members must then be offered to the other three A Shareholders. Any A Shares shiftemaring unsold must then be offered to any new NPA members. Any A Shares not taken up by any such persons may be offered as an it any price at any time. may be offered again at any price at any time,

Transfers within groups

Any NPA member may at any time transfer at (but not part) of its interest in A Shares for any attifiate without hist having to offer them to other NPA members or A Shareholders. Any attifiate which acquires any such A Shareholders' Agreement. An attifiate means to the Deed of Mulai Covernal and to the NPA Shareholders' Agreement. An attifiate means any wholy owned subsidiary, holding company or lefow wholly owned subsidiary.

Compulsory offers of A Shares

- It any of the following events occurs to PA, AAP, NZPA or an NPA member it must give tress Notice:----
- (a) in the case of PA, AAP or NCPA, a change of control, a receiver being app over all or a substantial part of its assets, or if it is wound up by a Court of competent juristiction,
- (b) in the case of AAP, a change inits Articles of Association governing its
- (c) in the case of PA, a fundamental change in the nature of its business, or

Region 7 Trustees must not be members of, or be malenally beneficially interested in enjuge in restrets must not permembers of, or be maintened permetation interested in shares of the Company is an any any match at than out interest in two Company Revier D. This sees that the Company is an advect than a structure of the engaged in the newspaper englishing many and advecting the instruction interest on the engaged in the newspaper englishing many and advecting the instruction instruction of Review and a structure must be resident in the provider of the statement and the Company. At least two Review D. Trustees must be resident in the provider of the Statement and the Company. At least two Review D. Trustees must be resident in the the structure of the Statement and the Statement and the statement of the structure of the statement of the s University

Refrection and resignation of Revier Trustees

(v) Retrement and resignation or restrict instance The The Trustees daterni, in above all not required to retre from office unbill 1989. All in the arrows a treasport the Pounder's Share Company to be held in 1989, one of each of Sado of Felder Pounders of the Company to be held in 1989, one of each of Sado of Felder Pounders of the Company to be held in 1989, one of each of Sado of Felder Pounders of the Company to Be held in 1989, one of each of Sado of Felder Pounders of the Company to Sado of the Sado of Felder International Sado of Sado Subjective managements and the second second second second second metal and the second metal second second metal second s

= Figure D Tructes may, inter aka, be tumored from office if, by unannous resolution of the Review Trustices other than the Review D Trustee concerned, it is determined that he no longer meets the conducts for becoming a Review D Trustee.

Any Reules Prubled may be removed from office by unanimous resolution of the Fourier Trustees of writing Peuter Trustee concerned.

Remuneration of Reuter Trustees

The Rest of Trustees are not entitled to any remuneration, but ere entitled to be paid at traveling, histel and other reasonable expenses incurred in altending general meetings and earlys of the Founders Share Company and in carrying on the business of the Eventers m Founders Share Company,

(vii) Exercise of the Founders Share rights

4 Feater Trustee shall summon a meeting of the Reuler Trustees if he believes that a person and his associates (if any) has or have obtained on is or are attempting to obtain Control of the Company. At such meeting, the Reuter Trustees may determine the action to be taken by the Founders Share Company to enforce the Reuter Trust Principles, and, if accroonate the manner in which me voting rights attached to the Foundors Share are to be

A Reuter Trustee shall summan a meeting of the Reuter Trustees if he believes that a resculation of the Company is to be proposed which, it passed, would be a variation of the rests of the Company is to be proposed which, it passed, would be a variation of the rests of the Company is to be proposed which, it passed, would be a variation of the rests of the Company is to be proposed which, it passed, would be a variation of the rests of the Company is to be restricting in the section of the Founder's Share to defined such resolution shall be passed if to or more Reuter Trustees vole in favour.

Distress Notices

If a Peuter Trustee Defeves that a Distress Notice should be served on the Company in relation to an Association or an NPA member he shall summon a meeting of the Reuler Trustees to determine whether such a Distress Notice should be served.

NPA Shareholders' Agreement

The particle of the LPA's Shareholders' Agreement and: Times Newspapers Limited: The paily Telegraph Limited, Associated Newspapers Group of Lic; Mirror Group Newspaper Limited News Group Newspapers Limited. The Observer Limited; The Financel Times Limited The Society of Licensed Victuatiers: Fiket Holdings PLL C: The Guardian and Manchester Exempts News pic, Evening Standard Company Limited; NPA Nominees, and NPA. The NPA Shareholders' Agreement contains certain provisions relating to the holding of A. Shares by NPA's Nominees for the members of NPA Nominees, and the operation of the Deed of Mulual Covenant as between the members of NPA Nominees.

The tyPA Shat-includers. Acceement terrunates upon lermination of the Deed of Manual Covena

G. Articles of Association of Reuters Limited

The Articles of Astrocation of Reulers Limited contain provisions, inter alia, to the following effect -

63 Share capitel

The share capital of Fiethers Limited is £500,000 divided into 360,000 Ordinary Shares of £1 each, 90,000 Prebarence Shares of £1 each, 40,000E Shares of £1 each and 10,000 E Preference Shares of £1 each.

- (a) Each Preference Share and each E Preference Share confers upon the holder the right as irom 4th Nav, 1984 to a fixed non-cumulative oreletential dividend at the rate of five per cent, per amoun payable, as regards each innanced year, out of the prohis of Reuters Limited available for distribution and resolved to be distributed
- provis of Reuters Limited available for distribution and resolved to be distributed in respectively in a start, but with no right, in case of dehavingy, to resort to the problem is subspotent transcally easis. Partly paid E Preterence Shares are enabled to dividents as if two paid. (b) Each E share contens upon the holder the right, subject to the preferential rights affacted to the Preterence Shares and the E Preterence Shares and to the availability of protes (or distribution, to a dividend as regards each transcall year of Reuters Limited education the in-preference Shares and the holder this S Shares and the E Preterence Shares and the holder thereof articization in the in-preference Shares for two and the holder this S Shares and E Preterence Shares for two as B Shares of the Company.
- Company (c) Subject to the orderential rights all ached to the Preference Shares, the E Preference Shares and the E Shares, the profils of Routers Lumiad available Preference Shares and the E Shares, the prohis of Rauters Limited available ostroution may be distincted by way of dividend to the holders of Ordnary Shares

(11)

Pre-emption rights Transfers of E Shares and 9 Preference Shares to persons other than the Employee Trust of the Company are subject to pre-emption rights in layour of other holders of such

H. Restrictions on sales of B Shares

(a) Orderiy Markeling Agreement

(a) Underty Markeling Agreement On 3th May, 1964, an Agreement (the "Agreement") was entered into by certain shareholders of the Company, the Issuing Houses and the managers of the U.S. Offering (the "U.S. Managers") too the purpose of ensuing that, so far as practicable, an orderly market in the B Shares is preserved after this Offer for Sale and the U.S. Offering Under the Agreement, the charter of the Company feedback the Evecutive Detectors and with certain attemption.

Directors and with certain after exceptions I which were, all the date of the Agreement interested in 0 1 per cent or more of the equivisiance can be determined in the portion of purpose interests held within a group of comparises are treated as a single interest) have undertaken not to make any disposats of morimierests in B Shares at the date of the Agreement including any such shares acquired subsequently on voluntary conversion of A Shares or pursuant to a capitalisation of reserves of the Company, but no other such shares) until 1st January, 1986. These restrictions do not apply to disposals which are .--

The accretable emoluments of the Directors of Reviers Limited who hold office during The aggregate enournents of the Directors of Houte's Director the aggregate enournents of the Directors of Houte's Directors of the Company and of Reuters Linited in respect of the Company and of Reuters Linited in respect of the rever ending 31st December, 1984 will not exceed C525,000. The Esecutive Directors are able, together with certain other sense recentives, members of the Reuter Supplementary Directors are able to the company of the Reuter Supplementary.

Pension Schume which is a non-contributory scheme. No service contract exists or is proposed between the Company or any subsidiary of

the Company and any Director which is not terminable within one year without payment of compensation (other than statutory compensation)

Cortain Directors have direct or indirect interests in the share capital of shareholders in the Company, some of which are selling B Shares in this Offer for Salo and the U.S. Offering.

Except as mentioned herein, no Director of the Company has or has had an interest in any assets which, within the two years minimized by preceding the date or this Offer for t have been or are proposed to be acquired or disposed of by, or leased to, the Group.

Except as menhaned herein, no contract or arrangement subsists in which a Director of the Company is materially interested and which is agridicant in relation to the business of the Group taken as a whole.

DAAP.

agreed from time to time,

am's lengt

acreed, but will be on an arm's length base.

--- ---

(iii) Other interests The interests (within the meaning of Part IV of the Companies Act 1981) which the transition of the companies and the second Directors believe will represent five per cent, or more of the nominal value of any class of sharo capital of the Company following the Offer for Sale, the U.S. Offering (including the 7,200,000 additional 8 Shares which may be added to the U.S. Offering) and the Special Employee Offer (other than the Founders Share) are as follows.-

8 Shares

Number Percent, Number Percent." Number Percent."

A Shares 4

 John Fairlas Limited
 13.896,065
 13.89
 22.476,060
 7.66
 35.372,126

 group¹⁰
 13.896,065
 13.89
 22.476,060
 7.66
 35.372,126

 The Herald and Weekly
 13.896,065
 13.89
 22.476,060
 7.66
 36.372,126

 News International pic ⁹
 9.465,118
 9.46
 24.736,180
 8.43
 34.202,306

 Revel Holdings PL C.
 B.769,966
 8.79
 25,073,326
 8.55
 33,663,292

 Associated Newspapers
 4,733,058
 4.73
 18,449,194
 6.29
 23,182,252

 Reed International
 5.852,180
 6.85
 19.455,520
 2.01

.... 5,852,180 5-85 18,465,539 5-61 22,317,719

r. Suited Newspongers Holdings o L.C., birclugh a subsidiary, owns a 60 per cent Interest in Evening. Ised Company Linted which owns approximately 2 per cent, of both the A Startes and the 8 Sha emaning interest in Evening Standard Compony Limited is owned by Traflagar House Public Limit

Save as aloresaid the Directors are not aware of any shareholdings which following this Offer for Sale, the U.S. Offering and the Special Employee Offer will represent five per cent, or more of the nominal value of any class of share capital of the Company.

(1) The Articles of Association of Reuters Limited in force up to 10th May, 1984 provided that PA, MPA, AAP and NZPA were entitled, for the use of their own members and for such other purposes as might be agreed by the Directors of Reuters Limited, to the Reuter World News Sensee and were bound to pay for such service a sum equal to that proportion of the annual assessment referred to below which the rommal amount of the shares and stock held by them in Reuters Limited bore to the total nominal amount of the shares and stock in issue. The members were responsible for the cost of delivery to them of the articles of the Articles of the other them the romers of the articles are the proportioned by the total nominal amount of the shares and stock in issue.

sociation also provided that, not later than their meeting in November in each year, the Association also provided that, not later than their meeting in November in each year, the business of the Directors should include consideration at the amount payable for this service (the "annual assessment"). The annual assessment in force on 1st February, 1953 was to apply in respect of subsequent years until increased with the unamnous consent of the busicors or decreased with the consent of a majority of the Directors. For the year ending 31st December, 1964 the Directors have fixed the ossessment at £1-04 million (1963 £0-99 million).

Under the Articles of Association of the Company, PA, NPA, AAP Services and NZPA. Services are enabled to receive the Reuter News Services for the use of ther members, such use to be innied to the incorporation thereof in newspapers owned by such members or any subsidiary of such members respectively, upon payment of such consideration as may be received them to be the

The amangements prevaiing under the previous Articles of Association of Reuters Limited will continue to operate until 31st December, 1985. The subscription for the year ending 31st December, 1985 will be £1+10 million. From that date it is proposed that the provision of the Reuter Notes Services will be governed by new agreements to be entitled into between Reuters and PA, NPA, AAP Services and NZPA Services raspositively. The terms of such new agreements and the consideration for the Reuter News Services have yet to be availed that will be on a term's feature base.

(ii) Reuters Limited also has accements with PA, AAP and NZPA under which, b

consideration of certain arm's length least, they are granted rights to use the Reuter World News Service in services to subcordiers other than their own members, and grant to Reuters, in consideration of vertain arm grength least, the right to use their own tespolative grenzer to any services, The present PA adjutement was entered into in May 1984 and will continue Until 31 st

cs. The present of the AuP and N2P A greements will confirme unit 31 is December, 1985 which dates the rights concerned will also be the subject of new agreements.

(w) PA subscribes to some financial and business services provided by Reuters on

(w) Reuters offices at Ariken House, 118 Fleet Street, London EC4 are held under

(v) Review principal offices are situated at 85 Fleet Street, London EC4 and are held under leases from PA. The rents currently payable aggregate DD5 million per annum plus service charges. The leases expire an 1997.

J. Certain transactions with Reuters

of out-Meation. A Director not holding any shares of the Company may nevertheless altered and speak at general meetings of the Company. The ordinary remuneration of the Directors shall be \$10,000 per annum for each Director (other from the Executive Directors) or such other sum as shall be determined by ordinary resolution of the Company in general meeting. Any Director who holds an executiv ce, serves on any committee of the Directors or otherwise performs services which, in the non of the Directors, are outside the scope of the ordinary dulies of a Director may be paid such remuneration by way of salary, commission or otherwise as the Directors may dete The Directors may hepay to any Director all such reasonable expenses as he may incur in altending and returning from meetings of the Directors, or of any committee of the Director general meetings or otherwise in or about the business of the Company. The Directors me pay and agree to pay pensions or other retirement, superannuation, death or disability be ine of the Drachars or on, death or disability benefits to for to any person in respect of any Director or ex-Director and, for the purposes of iding any such pensions or other benefits, may contribute to any scheme or fund or pay

A Director may be a party to, or be in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit. (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he tor any time of high he is a member; may not in a professional capacity for the Company, or any such other company, and may be remunorated thorefor and he may relian for his own absolute use and benefit all orohis and advantages accoung to him thereunder. A Director shall not vole, but may be counted in the quorum, in respect of any

contract or arrangement or any other proposal in which he has a material interest (otherwise than by write of his interests in the shares, debentures or other securities of or otherwise in or through the Company However, a Director shall be entitled to vote in respect of any resolution concerning any of the following matters.—

- (a) the going of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the group of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidianes for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidianes in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever. inderesting, and whether as an oncer or shareholder or observate howsoever, provided final he (logistier with the buschs connected with him within the meaning at section 64 of the Companies Act 1980) is not the holder of or benchasity interested in one per cent or more of the issued shares of any class, of such company for of any tiwed company through which this interest is derived) or of the volving rights available to members of the relevant company, and
- (e) any proposal concerning the adoption, modification or operation of a tion hand or retrement benefits scheme or employees' share scheme under which he may benefit.

under which he may benefit. Where proposes are under consideration concerning the appointment (including fixing or varying the terms of the appointment) of two or more Directors to offices or emotorments with the Company or any company in which the Company is interested, such proposals may be divided and considered in reliation to each Director separately, and in such case each of the Director's concerned (if not debarred from voting under paragraph (of) shall be enhilted to vote in respect of each resolution except that concerning the own appointment. If any ouestion shall arise all any time as to the materiality of a Director's interest or as is the enhibitionemical of vote and such question is not resolved by his voluntarity ary eveng to abstain hom voting, such question shall be referred to the charman of the meeting and his ruling in relation to any other Director shall be that and conclusive except in a case where the balance related the interest of such Director and produced explained of the charman of the meeting and his ruling in relation to any other Director shall be that and conclusive except in a case where the balance or extent of the interest of such Director shall be releved to the charman of the meeting and his ruling in relation to any other Director shall be that and conclusive except in a case where the balance or extent of the interest of such Director shall be releved to the charman of the meeting and his ruling in relation to any other of the Director shall be that and conclusive except of the other of the other the solution shall be releved to the product and the product of the other of the other of the solution the solution shall be releved to the other other

where the nature or extent of the interest of such Director has not been fairly disclosed.

The Company may by ordinary resolution suspend or relax these provisions to entent or ratify any transaction not duly authorised by reason of a contravention of such ions to any

(ix) Borrowing powers

The Directors shall restrict the borrowings of the Group so that the appregate amount tor the time being remaining outstanding of all momes borrowed (as defined in the Articles of Association of the Company by the Group and for the time pang owing to parsons outside to Group shall not of any time, without the previous sanction of an ordinary resolution of the Company, encoded an amount equal to twice the adjusted capital and reserves (as defined in Company, encoded an amount equal to twice the adjusted capital and reserves (as defined in the Articles of Association of the Company).

Subject thereto, the Directors may evercise all the powers of the Company to borrow money and to monigage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outlight or as collateral security for any debt, tability or obligation of the Company or any third party. or oblig:

(x) Powers and duties of Directors

The Directors sholl, in the performance of their functions, have due regard to the Reuter Trust Principles, in so lar as by the proper exercise of their powers by the Directors (including the proper exercise of all such powers as they may have to control the effans of a subsidianties of the Company) and in accordance with their other outles as Directors, those principles are capable of being observed by the Directors. troi the estars of all

(Ju) Reuter News Services

PA, NPA, AAP Services and NZPA Services are embled to receive the Reuter News Services for the use of their members upon payment of such consideration as may be acreed from time to time, such use to be limited to the incorporation thereof in news such members or any subschary of such members respectively. See paragraph (i) of J. Certain pansactions with Reuters.

- (d) in the case of an NPA member, if that NPA member or its althata ceases to be the
- provision of all least one national daily of Sunday newspaper and a daily or Sunday newspaper published in London, or if a receiver is appointed over all, or a substantial pert, of the assets of that NPA member, or its antial e which is a ewspaper prophetor, or if either such company is wound up by a Court of competent junsdiction.

The Founders Share Company may give a Distress Notice in respect of any such ner of A Shares. The owner of A Sharas in respect of which a Distress Notice is a bound to offer all its A Shares for sale in accordance with the provision paragraph (w), but at e proce equal to 75 per cent of the market value of the B Shares.

(iz) rsion rights of A Shares

At any time all or 14 in May, 1987, A Shares may be converted into Convertible A Shares on a one for one besis with the agreement of A Shareholder's holding not less than 75 per cent, of the Non convertible A Shares universities the effect of conversion would be to reduce the total number of A Shares in issue to 20 per cent, or less of the total issued share capital of the Company immediately following this Offer for Sale, the U.S. Offering and the Sol Employee Offer Convertige and the source of the Shares may also be effected on a one for one base with the consent of all holders of Non convertible A Shares. Convertige A Shares may be converted into B Shares on a one for one basis all the option of the holder at any time.

A Shares purchased from an owner of A Shares following the giving of a Distress Notice may be co verted into Convertible A Shares and then into B Shares, as to one half of The number of A Shares so accured, on the first anniversary of the data of purchase and, as in the number of A Shares so accured, on the first anniversary of the data of purchase and, as in the balance, on the record anniversary Ary A Shares not sold by an owner of A Shares in respect of which a Diskies is Notice has been given must be converted into Convertible A Shares and then into B Shares on the second anniversary of the gring of the Distress Notice. se and, as to

(x) Covenanta by NPA members

Additional covenants are given by NPA members to grocure that NPA Nomineer complex with its obligations under the Deed of Mutual Covenant, and that no variation is n ovisions of the NPA Shareholders' Agreement and the Arkoles of Associatio res which would make them inconsistent with the Deed of Mulual Covenant. NPAN

Variation and termination

The Deed of Mulual Covenant may be terminal ed at any time with the written consant The Deep of would coven an may be terminated at any one with the written consent the Associations and the Founders Share Company. The provisions described agraphs ((1, 11, 11, 11, 11, 11, 11, 11, 11) and this paragraph (p) may only be varied with the consent of e Associations and the Founders Share Company. The provisions described under of each of the Assy paragraphs (w), (v) and (w) may only be varied with the consent of each of the A Shareholders and the Founders Share Company. The orovisions described under paragraphs (v), (vi), (w) and (α) may only be varied with the consent of each of the A Shareholders.

(xii) Conversion of A Shares on termination of the Deed of Mutual Covenant

The A Shareholders agree that if it is graposed at any time that the Deed of Mutual Covenant be terminated, for whatever reason, all A Shares in issue shall prior to such termination have been converted into B Shares.

Memorandum and Articles of Association of the nders Share Company

The Memorandum and Arlicles of Association of the Founders Share Company

Company limited by guarantes

The Founders Share Company is a company smiled by guarantee not having a share capital Every member of the Founders Share Company undertakes to contribute to the essets of the Founders Share Company in the event of its being wound up such amount as may be red not exceeding the sum of £10. 1 aqu

(in) Objecte

- The objects for which the Founders Share Company is established are, inter alla:----(a) to subscribe for and hold the Founders Shara and exercise the rights and powers
- attached thereto, and to uphold the Rauter Trust Principles; and
- (b) to enter into the Deed of Mutual Covenant, and to exercise and enforce the rera and rights and to perform and discharge the obligations conferred or osed upon the Founders Share Company by the Deed Of Mutual Covenant.

(iii) Rea r Trustees

The Founders Share Company consists of 14 members known as Heuter Trustees. All Reuler Trustees are Directors of the Founders Share Company, No person may be a member of the Founders Share Company unless he is also a Director, or be a Director unless be in the a summer. he is also a m

hiv individuals who are not Directors or employees of the Group may become

(iv) Appointment of future Reuter Trusteer

Any vacancy in the number of Reuter Trustees nominated by PA may be filed by Any vacancy in the number of Heuser Trustees normated by A may be thed by nomination by PA; any vacancy in the number of Reuter Trustees normated by NPA Normees may be filed by normation by NPA Normates at the direction of NPA; a vecancy in the number of Reuter Trustees normated by AAP Services or NZPA Services may be filed by normation by AAP Services (if its previous normate has ceased to be a Reuter Trustee) or by NZPA Services (if its previous nomines has ceased to be a Reuter Trustee), any vacancy among the Reuter D Trustees may be filed by the ramaning Reuter D Trustees, subject to the approval of a majority of the Reuter Trustees other than the Reuter D Trustees, which approval is not to be umeasonably withheld or delayed. If for any reason there are no Reuler D Trustees, the Reuter Trustees may nominate appropriate persons to be Reuter D Trustees.

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- (a) progreet by a Court of competent runsdiction, or
- made with the prior writien content of the Issuing Houses and the U.S. Managers (SUCH CONCO ni noi to be unreasonably refused in the event of death, insolvency of handship); or
- (a) made by a person which is not jand is not a member of a group which is) at the time of such disposal interested in the equivalent to 0.1 per cent, or more of the equity share capital of the Company at the date of the Agreement; Pr (v) by way of sale in this Offer for Sale of the U.S. Offering

In consenting to any such disposal like issuing House's and the U.S. Managers may, if they consider it appropriate, require that the disposal be made as part of a further marketing operation in which other holders of B Shares bound by the Agreement would be given a reasonable opportunity of participating.

sole opportunity or paincipaling. The parkets to the Appreximating ended to transfer B Shares between themselves or ter company in the same group as the transferor so long as the transferee agrees to be bound by the provisions of the Agreement. Those shareholders which were, at the date of the Agreem

than 2.5 per cent of the erarly share capital of the Company have further agreed that during the period 1 st January, 1986 to 30th June, 1987 they will not dispose of any of their interests in 8 Shares without first having consulted Warburgs (or such other person as a majority of such shareholders shall agree) and having received the advice of Warburgs (or such other person) as to how any such disposed should be made

The Executive Directors have stated that they do not intend to exercise any of their rights to dispose of E Starres or E Preference Shares of Peulers Limited or any B Shares of the Company for which they may be exchanged upon the exercise of any put or call option before 1st January, 1986.

(b) Sales of B Shares in the United States of America

In addition to the Agreement, certain U.S. Stalutory provisions may affect the ability of the existing sharehold-ars of Reulers Hotkings, Lotowing the U.S. Offering, to set B Shares in the United States or outside the United States in procumstances under which such shares may come to rest in the United States. The effect of such provisions will depend upon the facts and procumstancies, including the relationship of the particular setting shareholder to Reulera. Holdings at the time of sale.

It should also be prunied out theil any holder of B Shares, whether or not he held such shares before this Offer for Sale and or the U.S. Offering, may need to seek legal advice in the United States 4 he wishes to sell shares after the Rotation in the United States

E Shares and Directors' end other interests

(i) Arrangements regarding E Shares and E Preference Shares in Reuters Limited On 11th November, 1981 Reuters Limited adopted the Reuters Limited Employee Share Scheme (the "Scheme ") Under the Scheme certain employees (including Executive Test and softener the softener is onder the obtained softeners and the properties to Long a Landong esclars) were from time to time offered options to acquire E Shares of Reuters Landed spade pass to 10 per cent 1. These party pade E Shares ranked pan parsu in all respects with the lange and the softeners of the softeners were governed by one-emption rights which index softeners of Association the E Shares were governed by one-emption rights which and the softeners of the softeners were governed by one-emption rights which the softeners of the softeners of the softeners were governed by one-emption rights which the softeners of the softeners of the softeners were governed by one-emption rights which the softeners of the required that they be offered to the remaining E Shareholders at a price equeed as being their required manney be ordered to the remaining E Strateworkes and price agreed as being them mark it value, in the event of their wishing to dispose of theme. E Shares, employees had the right effectively to put the shares to the Employee Trust and to require Reuters Limited to provide the Employee Trust with the hurds recurred to effect such purchase. In the case of most employees, such rights become every casts of an expect of one quarter of each employee's holding one, three, he and sever years from the date of acquisition. In order to facettate the record purchase, such rights become every rears from the date of acquisition. In order to facettate the record purchase of Reuters Limited at the E Shares were converted into non-equity share experiments of a facetors there purchase and 100 effects of the 100 employees from the tent to be the record purchase. recording the interval and the second Shares, the employee would be entitled to require the Company (the "put option"), and the

Shares, the employee would be entered to require the company take, plot opsore in the "call company would, subject to certain limitations, be entitled to require the employee in the "call option" i to enchange such unit of four E Shares and one E Preference Share for 3,775 B Shares if all holders of E Shares and E Preference Shares exercised such optione, this could result in the issue of a meanum of 9,750,825 to Shares such option are exercisable on very the next seven years. The put options lapse two years effort they become exercisable in respect of all of an employee's E Shares and E Preference Shares. The call options lapse two years after they become a second bill. The ort options the call options lapse two years after they become exercisable. The put options were granted in consideration of the call options

and vice versa. Within the two years immediately preceding the date of this Offer for Sale, 1,427 E Shares have been issued partly paid to employees of the Group.

Directors' Interesta

The interests (as defined in the Companies Act 1967, as amended) of the Directors in the share capitals of the Company and Reuters Limited are as follows —

| | A Shares | B Shares | E Shares in Reuters Limited | E Preference Shares in Reuters Limited |
|-------------------|--------------|-----------------|--------------------------------|---|
| L Judah | | | | |
| Beneficial | _ | 566,250 | 424 | 106 |
| Non-Beneficial | - | _ | 200 | 50 |
| R Mardoch. | 9,456,116 | 24,736,190 | _ | |
| E. Nelson | | | | |
| Benefrat | _ | 679,500 | 520 | 130 |
| Non-Beneficial | | _ | 204 | 51 |
| McG Rentrew | _ | 565,250 | 1,580 | 395 |
| J Winkey | - | 1,623,250 | | |
| The sharehold not | s shown abov | a will be reduc | ent hy the A Shares | and by Even days |

Directors and selling shareholders in this Offer for Sale and the U.S. Ottenng.

annum plus service charges, and the leases expire in 1991.

(ii) PA provides maintenance and installation services for certain of Reuters teleprinters in the United Kingdom on an arm's length basis.

(vii) Certain NPA members subscribe to some financial and business information t by Reuters on ann's length b

(viii) Reuters Limited delivers certain of its linancial information to The Financial Times Limited ("F,T"), Reuters Limited has also granted FT a non-exclusive hoence to publish certain data so received in various publications of FT and to use certain data in the provision by FT of its business Mormation services and in certain hard-copy reports. Certain orm's Times Limit allies and lees are payable to Routers Limited for Ihese services.

(ix) Reuters Limited and AAP are parties to an agreement for the merketing of Reuters price and information services in Australia, including teleprinter and Reuter Monitor systems and services, for which AAP pays on arm's length ferms. This agreement has been substantially replaced by the licences described in personaphs (x) and (x)

(r) Reuters Limited has granted AAP on arm's length terms the exclusive right, subject to certain limitations, to use Reuter Monitor technology and equipment, to operate a Router Monitor service in Australia and to receive Reuter Monitor data for use within Australia. Reuters has also agreed to sell to AP all necessary Reuter Monitor equipment on arm's length terms. In the year ended 31st December, 1983 gross revenue earned by Reuters under this arrangement amounted to approximately A\$4,219,000 and Reuters paid AAP A\$588.000 m com

(xi) Reuters Limited has granted AAP on arm a length terms a locance to market in Austratia the systems and information relating to U.S. securities and commodities prices supplied to Reuters by GTE information Systems incorporated ("GTEIS") and to redisseminate international stock, commodity and related price information gathered by Reuters and GTEIS. GTEIS there we have non-model at DR. ow been acquired by ADP.

(xii) By an agreement dated 24th November, 1983, AAP Services and Reuters (b) By an agreement dated 2×in November, 1953, AAP Sarkes and Reuters Limited acquired 54 per cent, respectively, of AAP Reuters Communications Pty Limited ("AAP Reviewa Communications"), a new company incorporated under the laws of Victoria, Australia, Reviers Limited and AAP Services also egreed to an exchange of technology for no charge, which technology will also be made evaluable to AAP Reuters Communications, Furthermore, AAP Reviews Communications received a right of first refusal with respect to the marketing in its area of business operations of any oroducts manufactured by IDP Inc. Reviews Lumied agreed, subject to the recogit of any necessary releases from AAP, to crain to AAP Services autisizes accrements for a 10 years noticed on the same or no known. to grant to AAP Services exclusive agreements for e 10 year period on the same or no less tavourable terms and with respect to the same subject matter as the agreements between. APP and headers Limited described in paragraphs (x), (x) and (x) Routers Limited on Services have agreed to provide AAP Reuters Communications with working capital in ed and AAP serves have agreed to bronde AAP neurons Communications with working Capital in proportion to their shareholdings. NZPA has agreed in principle to subsorbe a three per cent, interest in AAP Reuters Communications, AAP Reuters Communications is involved in ent and the installation and maintenance of sub scriber equipment in

(viii) Reutera Limited and AAP have agreed to provide to the Australian Broadcasting alon ("ABC") a selection of news contained in Reuters World and Asian Services as relayed to Australia and available to AAP, the overseas news service of AAP and certa associated services. Reuters, Lumied and AAP have also agreed to supply to ABC tack the continuous collection and dissemination of news and information between ABC solutions of Sydney, New York, Washington and London.

txivi The data centre in Sydney is operated and maintained by AAP Services on arm's length terms. Some of the equipment is owned by AAP Services and the remainder is

(zv) There are numerous other arrangements between Routers and AAP or AAP Services under which services are provided by one party to the other on arm's length terms.

(xvi) Reuters Limited and NZPA are parties to an agreement for ma markining of all Reuters once and information services in New Zealand, including teleprint Monitor systems and services for which NZPA pays on arm's length terms. This agreement has been substantially replaced by the idence described in paragraph (xw)

(svii) Reutera Limited has granted NZPA, on arm's length terms, the exclusive right, subject to certain limitations, to receive Reuter Monitor information for dissomination in New Zealand. Reuters has also agreed to set to NZPA all necessary Reuter Monitor subscriber. equipment at arm's length prices.

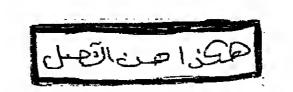
(win) Reuters Limited, AAP and NZPA are parties to an agreement pursuant to which Reulers provides and maintains a Transattantic-Pacitic communications sys between vancus locations around the world. AAP and NZPA also opres to oround Reviews consepondents with the use of their international arounds for transmission of indianal copy and service messages. These services are provided on an arm's tength busis.

(xix) Subsidiaries of Mercury Securities plc provide pension, investment and other services from time to time to Reuters on arm's length terms.

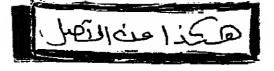
(x) The Issuing Houses and related companies receive certain Reuter survicus on arm's length terms

(xxx) The Company has agreed to reimburse sundry preliminary reponses of certain chareholders described in paragraph (v) of Q. General which are expected to amount to \$470,000

(xon) The Company, together with the other parties named, is a party to the insurance arrangements described in K. Ofter for Sale Agreement. Save as declosed in the Offer for Sale, in terms of amounts paid, none of the separate arrangements between Reuters Holdings or Reuters Linvited and their respue separate anangements between neuronal housings or realises billings and a solution of the search onder 31st shareholders referred to in paragraphs (n) to (axe) was in either of the years onder 31st December, 1982 or 31st December, 1983 more significant than the anangements referred to be an analyzed by the second December, test or 31st uppermort, 1903 more agrinicant than the thrangements in in paragraph (i) Unless otherwise shown, such anangements were industed in whe then two years before the date of this Other tor Sale. Reutras Holdings does not consider there to be any anangement between if or Reuters Limited and their respective characteristics which is material in the context of this Other for Sale and which has not been disclosed hereit.



(III)



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Statutory and general information

K. Offer for Sale Agreement

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in the second second

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By an Agreement dated 15th May, 1984 (the "Otier for Sels Agreement") between (1) the Company, (2 – 4) those holders of 8 Shares of the Company whose names are shown below (the "Selling Shareholders"), and (5) the bisung Houses, conditional, inter alla, upon the 8 Brares of the Company being admitted to the Official List by the Council of The Stock Exchange not later them 1st June, 1984:—

- (i) the issuing Houses have agreed to subscribe 29,000,000 B Shares ("the Subscribed B Shares") and to purchase from Selling Shareholders aminimum of 28,000,000 B Shares, and a maximum of 77,800,000 B Shares, although these numbers may be reduced to the extent that any of such B Shares are, with the consent of the Company, ncluded in the proposed U.S. Offering:
- (a) the subscription and purchase price payable by the issuing Houses to the Company and the Selling Shareholders shall be calculated by deducting from the Sinking Price or, if the proceeds received from this Offer for Sele ara insufficient to pay the same. from the proceeds of the U.S. Offenning, the due proportion of a sum equal to the aggregate of 52,658,500 tout of which the issung Houses will pay an underwriting commension of two per cent. on the Minimum Tender Price in respect of 57,000,000 underwritten 8 Shares and a fect to the Brokers to this Offer for Sele), an amount equivalent to the commission payable to banks, brokers and others referred to in "Procedure for application", an amount equal to one per cent, on the Striking Price on any 8. Sharos sold under this Offer for Sale and an amount equal to the reasonable expenses of the issuing Houses and the leas and expenses of the Receiving Bankers;
- (ii) the lability to the assuing Houses under indemnilies given by the Company and Selling Shareholders shall, with the exception of the 1,000,000 B Shares held by affinities of Shareholders and the exception of the 1,000,000 B Shares held by affinites of Shareholders and Shareholders. Warburgs and relemed to herein, be in proportion to the number of Subscribed B Shares and purchased B Shares sold under this Offer for Sele, but the Company has agreed to indemnify the Saling Shareholders in respect of any such lability to the Issuing Houses exceeding the proceeds of sale received by the Saling Shareholders
- (iv) Insurance premiums totaling up to £225,000 and \$960,000 payable invespect of insurance covering the lessing Houses, U.S. Underwriters, the Selling Shareholders and the Company are payable as to \$5 per cent, by the Selling Shareholders and as to the per cent by the Company,

The Selling Shareholders listed benearth their parent company, where appropriate, and the maximum number of B Shares agreed to be sold by them to the issuing Houses and / or the U.S. Underwriters, are as (plows:---

Selling Shereholder of B Shares Associated Newspapers Holdings p.L.c. Associated Newspapers Group p.L.c. BPM Holdings Pic. The Burton Daily Mail Limited Bristol United Press Limited.... Century Newspapers Limited. Courier Press (Holdings) Limited Wating Publication Limited Cumbrian Newspapers Group Limited. The Daily Telegraph Limited spagera Group Limited ... East Anglian Dely Times Co. Lu Fleet Holdings P.L.C. Express Newspapers p.L. Scottish Express Newspapers Limited ... South Wales Argus Limited. united. oy Holdings Limited man Herdy Hold hesiar Evening News pic. The Halitax Courier Limited . Hirst, Kidd & Rennie Limited Home Counfies Newspapers ; Independent Newspapera Lim emails di Thomson Organisation PLC Thomson Regional Newspapers Limited. The hish News Limited Irish Press Limited...... The kish Times Limited Joseph Woodhead & Sons Limited N.L. Judan eni Messenger Limited Liverpool Daily Post & Echo pic. Lonthopic . The Observer Limited. George Outram & Co. Limited Mercury Securities pla Swallow investments Ltd. (note) ... Warburco Nominees Ltd. (note) ... The Midland News Association Limited Shropshire Ster Limited Express & Ster Limited .. North Wales Newspapers Limited Orr Pollock & Co. Limite S, Pearson & Son pic The Financial Times Limited. Wastminster Press Limited

wspapers pic.

Selling Shareholder Reed International P L C. Metor Group New pers Limited Berrows West Micland's Limited

| Essex County Newspapers Limited | |
|---|---|
| Northern Counties Newspapers Limited | |
| G McC. Renirew | |
| Scarborough & District Newspapers Limited | - |
| United Newspapers pic | |

| Biackpool Gazette & Herald Limited | 811,640 |
|---------------------------------------|-----------|
| The Northamoton Mercury Co. Limited | 791.349 |
| Shelfeld Newspapers Limited | 1,623,260 |
| Unied Newspapers Publications Limited | 811,640 |
| York shere Post Newspapers Limited | 1,623,280 |
| aftendon investment Trust Limited | 2,300,056 |

- These holdings resulted from the following transactions The subscription by Warburto Nommers Ltd. |"Warburto") and Swallow Investments Ltd. ("Swallow") of 500,000 B Shares (being the shares issued at par prior to registration of the Company as a public kimiled company), increased to 1,000,000 B Shares by the capitalisation issue which took place on 8th May,
- (ii) the purchase by Swallow from AAP of £3,560 °C° Sloc* in Reuters Limited prior to the reorganisation as a result of which Swallow now holds 13,439,000 B Shares;
- (ii) the ourchase by Swallow from 1427A of £625 °C' Slock in Reuters Limited prior to the reorganisation as a result of which Swallow now holds 2,359,37 aB Shares.

Under the Otter for Sale Agreement, provided that the Otter for Sale and/or the U.S. Offering shall take place, the Company will effectively receive by way of additional premium on the B Shares raise ed to in paragraph (i) and subscribed by the Issuing Houses an amount the binder the time in the place of the company of the second sec equivalent to the difference between the amounts paid by Warburco and Swalkow for those shares and the amounts which would have been paid for them by the issuing Houses had they been subscribed under the Otter for Sale Agreement.

Share Option Schemes 1B1_623

B,934,238 1,500,036

486.984

B11.640 150,003

311,627

1 623 280

1,055,132

(I) Shara option scheme for U.K. employees On 2nd May, 1964, the Company acopied a "save as you earn" share option scheme (the "SAYE Scheme") pursuant to which non-transferable options to acquire it in the scheme of the scheme". 4,000,000 scheme the "SAYE Scheme") pursuant to which non-transferable options to acquire B Shares may be granted on or before the date 10 years after the date on which the B shares are admitted to the Official List of The Stoch Exchange (the "Issing date") to employees of the Group, including Executive Directors of the Company, who are subject to United kingdom income fax (and any other employees who are permitted to participate in accordance with the 1,623,280 891,330 B11,640 referent is failed any one single section of the discription of the Directory) and were employees on the 31st December proceeding the date of invitation to apply for options. The maximum number B Shares that may be issued under the SAYE Scheme and all other share schemes of the Company including the schemes for U.S. employees and for non-U.K. and non-U.S. B11 640 609,635 405.820

- employees described in paragraphs (ii) and (iii) respectively) is the lesser of 35,000,000 B Shares or 10 per cent. of the issued B Shares of the Company from time to time, unless the shareholders of the Company in general meeting otherwise approve. The number of shares subject to options for which applications may be made under the SAYE Scheme is subject to 550,013 600,014
- the discretion of the Directors. However, all persons who apply for options will be granted the 12,445,142 The backetown of the birectors, nothered, an person's who apply for oblights who be granted the number of options for which application is made (subject to certain adjustments in the event applications exceed the number of options available and provided that the minimum and maximum savings limits set out in the SAYE Scheme are reached and not exceeded). It is intended that the initial invitation to apply for options will be made within 42 days after the fisling data. 202,910 378,765 202,910 500.012 461,631
 - The exercise price of an option will be not less than 90 per cent. of the middle market price of the B Shares quoted on The Stock Exchange during the three dealing days
- immediately preceding the date of the tock Exchange but in the time data in give time data in gravity in the second precision of the policy of the top of the policy of the top of the policy of the top of the t 174,754 182,61B 15,798,378 999,996
- (ii) Share option scheme for U.S. employees 161,623 161.623
- On 2nd May, 1984, the Company adopted an incentive share option plen (the "Incentive Plan"). Pursuant to the Incentive Plan, non-transferable options to acquire B Shares or B Shares represented by ADSs, may be granted up to 1 st May, 1994 to employees of the 679,500 600,014
- or B shares represented by AUSs, may be granted up to 14 May, 1594 to employees of the Group who are either U.S. citizens or, subject to certain exceptions, paid in the U.S. and who were employees on the 31st December preceding the date of grant. The maximum number of B Shores that may be subject to options issued under the incentive Plan Is indeed to the lesser of 14,000,000 B Shares for equivalent in ADSS or 10 per cent, of the subject to the lesser intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial invitation to apply for options will be made within 72 days after the listing intended that the initial to the listing the second 201.624
- 602,827 3,246,558 2,000,048

Maximum numb The evercise price of an option will be not less than the fair market value of the B of B Sheros Shares on the date the option is granied. The holder of the option is required to conb separate savings eccount (a "savings account") under the pension or profit sharing plan in which the holder is a parbopant sums not in ercess of the U.S. dokar equivalent of the 6,235.807

maintum sum that may be contrained only a cross of the US. Social equivalent on the maintum sum that may be contrained under the SAYE Scheme which is projected at the date of grant of the option to accumulate with interest over a five year period to a sum (the "Projected Accumulation") equal to 90 per cent, of the aggregate amount required to exercise in full the option granted Subject to certain exceptions, an option granted pursuant to the incentive Plan must be exercised within six months after the expiration of the fifth antiversary of the date of grant. The option holder may use part or all of the Projected Accumulation in the Subject of the date of grant. The option holder may use part or all of the Projected Accumulation in the Subject of the date of grant. 324,336 243 252 513,400 275,006 446,403 savings account in evercising the option. In addition, the Company or one of its subsidiari give each option holder at the time of the evercise of an option a cash bonus which, after duction of U.S. tax, will be equal to 10 per cent, of the exercise price of the option. 811,640

(iii) Share option schema tor non-U.K. and non-U.S. employees On 2nd May, 1984, the Company adopted a Save As You Earn Share Option Scheme pursuant to which non-transforable options to acquire B Shares may be granted on or before 10 years aller the tabing data to employees of the Group who are not eligible to participate in the SAYE Scheme or the Incentive Plan. Subject as aforesaid, this Scheme is substantially in the same form as the SAYE Scheme, except that the savings vehicle is to be an appropriate financial or savings extention in any round two them the U.K. or the U.S. Marce plane the the test of the save the incention of the incention of the test of the savings vehicle is to be an appropriate financial or savings extention in any round two them the title. U.S. or the U.S. Marce plane the test of the saving save and the saving save and the s financial or sawings institution in any country jother than the U.K. or the U.S.) designaled by the Company and in which Group employees are employed, and that the sawings permitted will be of an equivalent emount in the relevant currency to those permitted under the SAYE Scheme.

(iv) Share option scheme for sanior executives it is also intended to introduce a share option scheme for senior executives of Reuters. The approval of shareholders will be cought for such scheme.

M. ADR Facility

(1) ADRs Arrangements are being made for the registration with the U.S. Securities and Arrangements are being made for the registration with the U.S. Securities and Exchange Commission of ADSs, and with Morgan Gustanity Trusi Company of New York (the "Depositary") for the issue of ADRs. The intention is that each ADS will represent size B Shares, The drangements relating to the issue of ADRs will come into effect when the registration statement hied with the U.S. Securities and Exchange Commission becomes effective, which is expected to be on or about 4th June, 1984,

Daposit and withdrawal of B Shares

The procedure for the issue of ADRs will involve the deposit of B Shares with the Depositary's principal London office, whereupon the Depositary will exocute and deliver at it Corporate Trust Office, 30 West Broadway, New York, New York 10015, ADRs for the num of ADSs retuining to the deposited B Shares. On surrender of ADRs, holders of ADRs will be enlitted to delivery of B Shares represented by the surrendered ADRs. er at its

(iii) Voling

Upon receipt of noice of any meeting of the Company which holders of B Shares are entitled to attend, the Depository will send the information contained in such noice to the holders of ADRs, At the close of business on a date specified by the Depository, such holders of ADRs will be entitled, subject to the Article's of Association of the Company, to instruct the Depository how to exorcise any relative voling rights. The Depository will endeavour to vale in the depository how to exorcise any relative voling rights. The Depository will endeavour to vale in the depository with endeavour to vale in the depository. accordance with non-discretionary written instructions. The Depositary will not exercise any voting rights unless it has received such instructions so to do.

Ownership restrictions (iv)

(iv) Ownership restrictions The Depositary is empowered to and has agreed to use reasonable efforts to cooperate with the Company in enforcing the restrictions of ownership of B Shares contained in the Articles of Association, for which purpose the Depositary and the Company may treat ADSc as if they were the B Sharas they represent,

(v) Amendment and termination The ADRs and the an angements with the Depositery (the "Ceposit Agreement") may be amended by agreement between the Company and the Depositary, and each holder of ADRs will be bound by any such amendment. The Deposit Agreement may be terminated if the Depositary resigns without a successor, or may be terminated by the Company, following termination the Depositary will only collect dividends, and self right: on rights issues, and will deliver deposited B Shares and related dividends and rights issue proceeds in exchange for surrendered ADRs.

(vi) Charges of Depositary

The Depositary will charge any applicant \$5.00 for each 100 ADSs for fractions thereoil) represented by the ADRs issued or surrandered. The Company will pay certain other charges of the Depositary and those of any registrar or co-registrar under the Deposit

N. Contracts

The following contracts entered into by the Company or a subsidiary within the two ecoding the date of this Ofter for Sale, otherwise than in the ordinary vears in

- Course of business, are or may be material () the Offer for Sale Agreement, See K, Offer for Sale Agreement; |•) the Deed of Mutual Covenant, See Q, Deed of Mutual Covenant;

 - Agreement dated 3rd May, 1964 between the Company and the members of PA named in the schedule thereto relating to the acquisition by the Company of all the Second Preterence Shares and B Stares of PA. See A. Share Capital; Deed of indemnity dated 3rd May, 1964 between the Company and PA whereby,
- (iv) (v) Deep of norminy bales and way, took between the company and no wheely, notwithstanding that both parties are members of the same group for the purposes of corporation tax on chargeable gains and development land tax, each party shall boar its own and its subsidances' isobilities and indemnifies the other therefore, (v) Agreement dated 7th May, 1984 between the Company, PA, NPA members, AAP, N2PA, Swakow investments Lid,, the Executive Directors, the trustees of the N2PA, Swakow investments and the Executive Directors, the trustees of the N2PA.
- Employee Trust and NPA Nominees relating to the acquisition by the Company of all the voting shares of Reuters Limited not already owned by the Company;

- (v) Maintenance contract dated 1st September, 1981 (as extended by an exchange of letters dated 4h May, 1984 botween Review Sunded and Cable & Wretess thanks Kong) Limited relating to the maintenance of Review Hong Kong data centre for a consideration which varies according to the amount of services provided, and
- (vi) the agreement reterred to in paragraph (au) of J. Certain transactions with Routers.

O. General

(*) Clearances have been obtained under section 464 of the income and Corporation Taxes Act 1970 and under section 88 of the Capital Gains Tax Act 1979 in relation to this Offer for Sale, Inc U.S. Offening, the Special Employee Offer and the transactions by which the Company acquired shares in Reuters Emiled and PA.

(ii) The Directors are satisfied that, taking account of the net proceeds of the issue of

(ii) The Directors are solvered only, taking account or mener proceeds or ware solver the shares being subschedd for the purposes of this Otler for Sale and of the U.S. Offering, the Group will have sufficient working capital for its present requirements. (iv) S.G. Warburg & Co. Ltd. is registered in England for 292689) and its registered? office is at 30 Greasham Street, London EC2P 2EB. N.M. Rothschild & Sons Limited is registered in England (no. 925279) and its registered office is at New Court, St. Switten's Lane, in source CAP July in the Sale of the Sale London SC4P 40U.

twi Netther the Company nor any of its subsidiaries has, so far as the Directors are aware. Bry highlon or claims of material importance pending or threatened against it. (v) The expenses of this Offer for Sale, excluding copial duty of 5540,009, calculated

on the basis of the Minimum Tender Price and assuming all the B Shares Issued by the Company are sold in the Offer tor Sale but including protestional teek, printing and advertis costs and The Stock E-change listing tee, are estimated to amount to £2,400,000 and are payable by the Company. The expenses of the U.S. Offering, including protestional tees, y an: Madvertising payable by the Company. The expenses of the U.S. Offering, including professional level, printing and other costs are estimated to amount to 52,300,000 and are payable by the Company, The oreimnary expenses of the Company aising out of the reorganisation including stindry professional, advisory and other expenses incurred by PA, 187A and certain members of NPA and attributable to the reorganisation amounting to 5470,000 and are estimated to amount to 51,400,000 and are payable by the Company. (v) The minimum amount which must be raised by the issue of the B Shares new being offered in this Other for Sale and the U.S. Offering in relation to the matters specified in paragraph 4(a) of Part 1 of the Fourth Schedule to the Companies Act 1948 is \$1,400,000, required for the payment of the origination on each B Share is the amount lendered per share by the rolevant applicant, being not less than the Minimum Tender Price, this file documents attached to the copies of the Offerio Forms, the written effective of Companies for rugation were copies of the Offerior Sale delivered to the Registration Companies for the amount and the Application Forms, the written

Final the occurrence shareholder to the copies of the Unier for Sale derivered to the Registrar of Companies for rugistration were copies of the Application Forms, the written consents referred to in paragraph (we), the statement by Binder Handyn sutting out the adjustments made in attrang at the figures contained in their report (us set out herein) and gring the reasons thereing, at the figures contained in their report (us set out herein) and gring the reasons thereing, at the States new offered for Sale must be reconcided by Sign on (iii) Applications for the B Shares new offered for sale must be reconcided by Sign on Sold with the surface according to the balance of experiments and the surface runned according to the surface.

(u) Applications for the B Shares now offered for sale must be received by 5 p m on Friday, 1st June, 1984, eccept that applications despatched by port and received not later than 10 a.m. on Salurday, 2nd June, 1984 will be treated as valid. (a) A Certificate of Exemption has been granted by the Council of The Stock Exchange purculant to section 39 of the Companies Act 1948. (a) Certain of the financial information contained in this Offer for Sale constitutes abilities abilities abilities abilities abilities of the Companies Act 1948. These abridged accounts have been prepared from the full accounts of the Company's subschuret for each of the two financial years to 31st December, 1983 which were prepared under section 1 of the Companies Act 1975, which [save as mentioned in the Accountain's report litave been devered to the Registrar of Companies and on which Brider Hamiyin have made reports under section 14 of the Companies Act 1987.

there in the construction of the Companies Act 1980 tool Boder Haminn have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion of ther letter and report and the reforences thereta-in the form and context in which the value moded. Bacon & Woodrew have given and have not withdrawn ther written consent to the issue of this Otter for Sole with the inclusion of the references to them in the form and context in which they are included, Asian Appraisal Pro Limited have given and have not writhdrawn their written consent to the issue of this Otter for Sale with the inclusion therein of the references to them in the form and context in which they are included, Jean Brunet and Therry Lejeune have given and have not withdrawn their written consent to the assue of this Offer for Sale with the inclusion thereof of the references to them in the form and context in which they are included, (xiii) The B Shares with not be "wider range investments" within the meaning of the

Trustee Inv siments Act 1961.

Decements available for iespectice Р.

The following documents, or copius thereol, may be inspected at the offices of

- Founders Share Company; (ii) the NPA Shareholders' Agreement:
- the audied consolidated accounts of Reuters Limited for the years ended 31st December, 1982 and 31st December, 1983; the Ascountants' report and the statement of adjustments relating thereto;
- (v) the written consents referred to in paragraph (a) of 0, General.
 (v) a copy of the Preformary Prospectus field with the U.S. Securities and Exchange Commission in connection with the U.S. Offenng;
 (vii) the Rules of the SAYE Scheme, a copy of the Savings Plans and the Incentive Plan and the Rules of the shara option scheme for non-U.K. and non-U.S. employees;

- (viii) the contracts listed in N. Contracts;
 (v) the teltest relating to the profit lorecast; and
 (v) the teltest relating to the profit lorecast; and
 (v) that so the Deposit Agreement and the agreement proposed to be entered into between, inter also, the Company and the U.S. Underuniters relating to the U.S. Offering.

Daled 15th May, 1984.

Procedure for application

than the Sirking Price will not be accepted.

Form in any territory other than the United Kingdom may treat the same as constituting an invitation to him, nor should he in any event use such Application. Form, unless in the relevant territory such an invitation could lawfully be made to him or such Form could lawfully be used without compliance with any registration or other legal requirements. It is the reaponsibility of any person outside the Unit or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant familory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory. No applications will be accepted from U.S. persons. "U.S. person" means any individual who is a national of or resident in the United States, its territories or possessions or any corporation, pension, profit-sharing or other trust or other entity organised under or governed by the laws of the United States, its territories or possessions of any notifical subdivision [hereof and shaft include any United States branch of a tical subdivision thereof and shall include any United States branch of a non-U.S. person.

No person receiving a copy of this Offer for Sale and/or an Application

Applications (other than those on special ioms provided for qualifying employees and pensioners of Reuters Limited and its subsidiaries) must be for a employees and personers or requers Limito and as subsidiaries in multiples of maintum of 100 shares; applications for up to 1,000 shares must be in multiples of 100 shares; over 1,000 shares and up to 5,000 shares in multiples of 500 shares; over 5,000 and up to 10,000 in multiples of 1,000 shares; over 10,000 and up to 100,000 in multiples of 5,000 shares; and above 100,000 shares; in multiples of 10,000 shares. No application for any other multiples of shares will be considered.

Applications must be made at the Minimum Tender Price or at any higher price per share which is a whole multiple of 2p.

Applications may, howaver, be made at the Striking Price if the amount fendered is not less than £200 and must be a multiple of £100 with a maximum of £1,000. Applications (other than those at the Striking Price) lodged without a price being stated will be deemed to have been made at the Minimum Tender Price.

Applications, which will be irrevocable until 11th June. 1984, must be made on the Application Forms provided. Photocopies will not be accepted.

Instructions for delivery and payment

The Application Form must either be sent by post or lodged by hand together with the appropriate payment as tollo

BY POST .--

nouth & Sunderland Ne

Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London, EC4A 4HD. or OR BY HAND .---

Applications should be lodged by hand so as to be received not later than 5 p.m. on Fridey, 1st June, 1984 as follows:---

Bank of Scotland, New Issues Department, P.O. Box 267, 38 Threadneadle Street, London, EC2P 2EH; In London: either

Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London, EC4A 4HD. or Bank of Scotland, Registrar Department, 26a York Place, Edinburgh, EH1 3EY.

in Edinburgh:

Edinburgh, EH1 3EY. Each application must be accompanied by a separate cheque or banker's draft, drawn in stering on a branchin England. Scotland, Wales, Northern Ireland, Ithe Cherneltslands or the Isle of Man of a bank which is either a member of the London or Scotlish Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for the members of those Clearing Houses (and must be ar the appropriate sorting code number in the top right hand corner) mode payable to "Reuters Offer for Sele" and crossed "Not negotiable", representing payment in full at the price at which application is made. An application will not be considered unless these conditions have been fulfilled. The base is in the presenting the right in instruct the Receiving Bankers to

The issuing Houses reserve the right to instruct the Receiving Bankers to I no issuing houses reserve the right to instruct the Heckwing Banker's to present all che', of and bankor's drafts for payment on receipt and to retain Letters of Acceptance and surplus opplication momes pending the clearance of the successful applicants' cheques. Due completion and delivery of Bn Application Form accompanied by a cheque will constitute B warranty that the cheque will be honoured on first presentation; attention is drawn to the declaration in the Application Form to that affect that effect.

Basis of acceptance

Subject as aloresaid and as mentioned below, applications will be accepted on the following ba

- 1. All shares for which applications are wholly or parity accepted will be sold All shares for which applications are wholly or party accepted will be sold bit the same price (the "Striking Price"), which will be not less than the Minimum Tendor-Price. The Striking Price will not necessarily be the regist price all which sufficient applications (including applications at higher prices) are received to cover the total number of shares allocated to this Offer for Sale. In deciding the Striking Price and the basis of allocation the Issuing Houses will have regard, inter alia, to the reservation of sufficient shares for any U.S. Offering at, as nearly as practicable, the same price as the Striking Price and the practice to establish a reasonable markat in the shares in the United Kinedom. shares in the United Kingdom.
- 2. The issuing Houses reserve the right to refuse any application, in whole or part, regardless of the application price; multiple or suspected multiple applications are leable to be rejected. Applications for shares at prices less than the Striking Price will not be accepted.

- 3. The Slriking Price and the basis of allocation will be announced on or as soon as possible alter 4th June, 1984.
- Preterential consideration will be given to applications received from qualitying employees and pensioners of Reuters Limited and its subsidiaries for up to a total of 3,000,000 shares if made on the special pink application forms made available to them. These will specify the amount of money to be expended (up to a maximum of 14,800) at the Striking Price rather than the number of shares applied for. In addition, such applications may specify the maximum price at which the applicants are prepared to apply for shares.

S. Up to one thard of the shares sold under this Offer for Sale may be allocated on a preferential basis to selected applicants for large numbers of shares at the Striking Price, at the discretion of the Issuing Houses.

General

Acceptance of applications will be conditional upon the B Shares of the Company issued and now being issued or offered being admitted to the Official List of The Stock Exchange not later than 1st June, 1984 Monies paid in respect of applications will be refurred if such admission to the Official List has not been granted by that data and, in the meantime, will be retained by the Receiving nkers in a separale account.

If any application is not accepted, the amount paid on application will be returned in full and, it any application is accepted for lewer shares than applied for and/or if the applicants have lendered more than the Striking Price and/or if applicants tendering at the Striking Price have not been allocated shares which absorb the money tendered in Lui, the balance of the amount paid on application will be returned, in each case by cheque through the post without interest. It is unconstant that advice all Acceptance will be posted to surveye the application by the post without interest. cted that Letters of Acceptanca will be posted to successful applicants not

expected that Letters of Acceptance will be posted to successive applicants to later than Friday, 8th June, 1984. Letter so I Acceptance awill be renounce able up to 3 p m. on Tuesday, 17th July, 1984. The B Shares now being offered for sale will be registered to eot stamp duty and registration tees in the names of the purchasers or persons in who layour Letters of Acceptance have been renounced provided that, in the case of Tavour Letters of Acceptance have been renounced or who what, in the case of renunciation, Letters of Acceptance day complated in accord and a with the instructions contained therein analodged for registration on or before 3 p.m. on Thursday, 19th July, 1984. Share Centricales will be Oespatched not later than Thursday, 19th August, 1984. Application will be made to the Council of The Stock Exchange to authorise

dealings in the Letters of Acceptance and dealings are expected to commence shortly after the basis of allocation is announced.

shorty after the basis of allocation is announced. Destings prior to raceipt of a Leffer of Acceptance will be all the applicant's risk. A person so dealing must recognise the risk, theil an application may not have been accepted to the extent anticipated or all all. The issuing Houses will pay to recognised stockbrokers and banks in the United Kingdom and to other financial institutions outside the United Kingdom United kingdom and to other manical institutors outside the United kingdom accepted for this purposa by the issuing Houses a commission of 3; per cent. of the Striking Price on acceptances in respect of applications (other than applications on special forms provided for use by employees and personers) bearing their stamp. However, no payment will be made to anyona who would receive a total commission of less than \$10. All documents and cheques sent by post will be sent at the risk of persons entitled to them.

post will be sent at the risk of persons entitled to them. If making an application (other than a Striking Price Application) insert the number of 8 Shares for which application is made in box (1), the price per B Share tendered in box (3) Bnd tha Bmount tendered in box (2). If making a Striking Price Application insert the worde "Striking Price" in box (3) and the amount tendered in box (2).

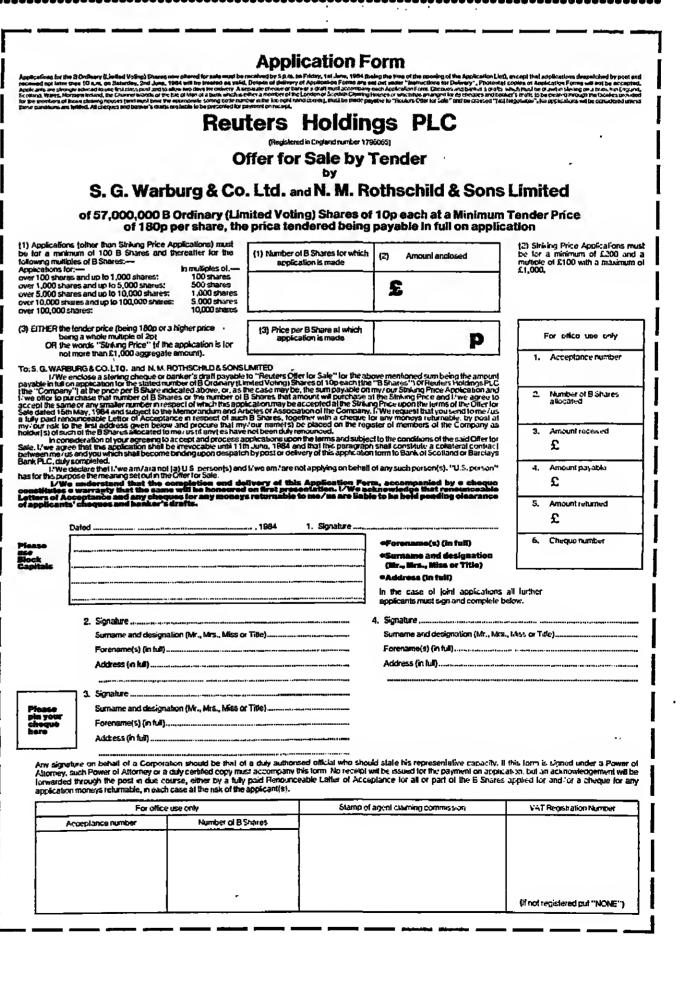
Copies of this Prospectus with Application Forms, on which alone avbemada, may be obtained from:---

| S. G. Warburg & Co 30 Gresham Stre London EC2P 2E | et & Sons Limifed | 12 Tokenhouse Yard London EC2R7AN | Hoare Goveti Limited Heror House 319:325 High Holborn London WC1V 7PB |
|---|---|--|---|
| | Bank of Scotland Srd Floor 55 Old Broad Street London EC2P 2HL | Barciays Bank PLC New Issues Departmen P O Box 123 Fleetaay House 25Farringson Street London EC4A 4HD | rt. |
| and at the lollowing b | ranches of Benk of Scotl | end: | |
| Aberdeen: | Dundee: | Edinburgh: Recultation | Glasgow: 110 St Vincent Street |

| Aberdeen: 53 Castle Street Aberdeen AB9 3AJ | Dundee: 11-19 Reform Street Dundee CD1 9AU | Edinburgh; Registra: Department 26a York Piace Eanourgi EH1 SE (| Glasgow: 110 St. Vincent Street Glasgow G2 5EJ |
|---|--|---|--|
|---|--|---|--|

and all the following branches of Barclays Bank PLC:

| Branch: | | | Cardiit: |
|---------------------------------------|---|--|---|
| | P O Box 34 | P (16-) 207 | P O. 80×69 |
| 8 Angel Court | 63 Comore Row | 40 Com Street | 121 Cueen Street |
| | Brmngham B326Y | Ensic(52997A) | Cardel OF 15G |
| Leeds: 37 Park Row LeedsLS1 1HS | Manchester: P O Bo+No, 35" 17 York Street Manchester M60 24U | Nowcastle-upon- Tyme: P.O.B.: Nio. 10A Colongwcoc5treel Newcastle-upon-Tyme €29 10A | Southampton: P.O. Box 2 30 High Street Southampton 509 7AB |



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UK COMPANY NEWS

Setback in foods division but GrandMet shows rise

ALL DIVISIONS at Grand Metropolitan, with the exception of foods, returned improved trading profits in the balf-year to March 31 1984. The foods division suffered a decline from \$15.5m to £8.7m, hut group trading profits overall rose from £171.4m to £199.1m.

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Turnover of this greatly diversified group—Its interests include Watney Mano and Truman brewers, Berni Inns, Express Dairies, Mecca Book-makers, Mecca Leisure, and Warners Holidays—increased by £346.5m to £2.44bn.

At the pre-tax level, there was a rise from £113.6m to £147m, which was atruck after interest charges down from £57.8m to £52.1m. The interim dividend is effectively raised from 3.23p to 3.7p net, and earnings per 50p share are higher at 13p compared with 10.7p. Dividends absorb £26.9m (£23.3m).

E26.9m (£23.3m). Mr S. G. Grinstead, the chair-msn, says in his ioterim report that in the UK the increased trading profit earned by brewing reflected the cootinuing drive of recent years for greater efficiency, and the results of the consumer services division began to show the benefit of the re-organisation of the group's re-tailing activities a year ago. Food. however, euffered a

tailing activities a year ago. Food, however, suffered a further setback, arising to the main from intense pressure on selling prices for cheese and other manufactured dairy products.

Mr Grinstead says that almost every operating company in the United States increased its trading profit and the results of consumer products benefited on will be a credit of £10.7m against translation into sterling from the a credit of £4.5m. effect of the fall of some B per Mr Grinstead says growth in cent in the average value of the less seasonal oversess sterling against the U.S. doilar, activities of the group continues

As complete breakdown of turn. A complete breakdown of turn. GrandMet USA Inc'a negotia-over and trading profit by tions with management and out-division shows: UK--brewing, aide investors for the sale of £317.6m (£201.7m) and £30.2m Liggett and Myers cigarette (£26.9m); consumer services, business are continuing.

LPA industries TODAY TOUAY Interims: General Stackholdara in-vestment Trust, Hamilton Oil Corpora-tion, Majedle Invaatments, NSS Nawa-agonts, Stockholdora Investment Trust, Unitad Scientific, Valm Pollan Inter-perional Woran 184 Owen and Robinson Stainless Matalcraft ... Finals-

Assam-Dooars Bonusbond Channal Tunne United Scientific, Vaim Foldan Inter-rational. Finals: Chambarlin and Hill, City of 0 stort investment Trual, Clarka Nickolls and Coomba. Duport Elactra Invasimant Truat, Hartwells, Handerson Oroup, Uaher-Walker, Witan Inves-mant. FUTURE DATES Emray Exial likington Brothsre Plessay Prince of Weles Hotels Sangers Photographica Smith Brothers Tronch Minas Malaysia FUTURE DATES

BOARD MEETINGS

† Amendad.

Tunnel Investments

May

Interims Consolidated Company Bullontein Mine May 21 Grqualend Weat Diamond Mining May 21 Weeka Asaacietes . Western Docars Tas

£550.Sm (£496.9m) and £32m (£28.4ml; foods, £352.8m (£330m) snd £8.7m (£15.5m); U.S.—con-sumer products, £571.9m (£377.7m) and £60.4m (£43.7m); Internatiooal—hotels, £153.4m (£134.1m) and £8.7m (£6.4m); wines and spirits, £492.4m (£462m) and £59.1m (£52m). Io the corresponding period last the corresponding period last year, oil and gae incurred a trading loss of £1.5m. comment

First half tax totalled £48.5m,

First half tax totalled \$48.5m, against £34.1m, and the chairman points out that the proposed re-visions in rales of UK corpora-tioo tax sod tax allowances on capital expenditure, will not give rise to any charge for deferred tax in respect of the current year, oor should they call for a provision of a maternal amount to be made in respect of prior to be made in respect of prior years.

It is estimated that the net effect of extraordinary ilems for the half-year to March 31 1984 will be a credit of £10.7m against

In the international sector, the weakness of sterling against the two halves of the year, In the international sector, the weakness of sterling against the dollar also contributed to the significant advance in trading profil achieved by wines and spirits; and hotels started to make headway sfter the organisational changes of the last two vesrs.

around 10,

175 companies wound up



Ssiosbury, yesterday announced a 39 per cent increase in 1984

the end of this mooth. Saphir plans to offer for sale about 10 per cent of its equity with about 2 per cent coming from existing shareholders and 6 per cent lo the form of new scalad May 25

capital. Saphir, which for the past two Capital. Saphir, which for the past two years has traded as Huoter In-dustries, increased its total divideod from 6p to 9.55p per sbare in the year eoded February 29 1984. Pre-tax profit rose to £1.52m from £1.09m on turnover which increased to £63.2m from £10.9m on turnover which increased to £63.2m from £10.9m on turnover which increased to £63.2m from £10.9m on turnover which increased to spearator. The divideod for the year ended March 3 1984 is held at \$p oet, with a final of 5.6p. Mr Joe Saphir, now aged 66, who established a chain of wholesale warket stands, It began supply. Since the end of the half-year, Grand Metropolitan has been active with the sale of its CC Soft Drinks husiness to Coca Cols, the world's largest coft drinks operation. It has also sold its 22.5 per ceot holding in Pleasurama, a casino operalor, for nearly £27m.

established a cbain of wholesale market stands. It began supply-ing large retailers directly during the 1950s and has now disposed of 14 of its 16 whole-sale market branches. Saphir formed a joint-veoture company EKP-Saphir with East Kent Packers, a fruit growers' co-operative, in 1971 and the two commanies interests ware Taken all round, Grand Met'a progress looks remarkably serene -turnover up by 17 par cent, and trading margins absolutely

and trading margins absolutely ateady. Divisionally, though, the ride was bumpler; in particular, Express Dairies is now paying a heavy price for being the only big player left in the commodity butter and cheese markets to challenge the dominance of the MMB. The offacting honus was the remarkable continued growth in the U.S. consumer division. companies interests were merged completely in March 1982.

1982. The company is now owned 56.55 per cent by the Saohir family and their trusts, 40.85 per cent by East Kent Packers members—who are offering a 2 per cent holding for sale—and trained are loading for sale—and the remarkable continued growth in the U.S. consumer division. The chief contributor this time was not the Liggett tohacco business, whose very strong volume growth in generics was bought at the expense of for-going price rises. Instead, the star performer was what the star performer was what the group terms its diversified pro-docts division—a name not to be taken lightly, covering as it does such apparent winners as Liv-A senior employees with 2.5 per cent. Saphir

Comprisee four divisions: Hunter Produce is the largest fresh produce supplier to Marks and Spencer and also such apparent winners as Liv-A Snaps pet trests and the Body Tooe 300 rowing machine. The supplies Asda, International Stores, Safeway, Tesco and Waitroae

products such as toys, chemicals and fertilisers for outside manu-facturers. It also operates two distribution centres at Canter-bury and Rodlett, Herts, handling dry goods for Sains-bury

Saphir moved into the preparatioo and supply of pre-pared food disbes for Marks and Spencer 15 months ago and pow

pared food dispes for Marks and Spencer 15 months ago and now has spent just over fim setting no a semi-automated plant at its 18-acre distribution site at Feversham in Kent. This division trades as Sapbir Foods. It plans to extend the range of disbes out of the fresh fruit salad and Chinesestyle "stir fry" vegetables into the dairy and meat ranges. It already offers a pommes dauphinoises diah, prepared, like its other recipes, by a former chef at Londoo'e Dorchester Hotel. Saphir bought a 614-acre farm near Maidstone, Kent, in April 1982 to use as a model farm for the growers around the world s who supnly it with fresh produce. This is pow its fourth division, Hunter Farms. Saphir plans to use its USM listing as a basis for acquisitions, particularly in the prepared dish area but also in the fields of

USM bound | United Scientific £6.9m at halfway SLIGHTLY HGHER taxable

1984. The profit was attained on

By Charles Batchelor Hunter Saphir, a supplier of fresh produce to major retailers such as Marka and Speocer and Ssiosbury, yesterday announced a 39 per cent increase in 1984 has been doclared. Last year's for the profit Was zttained on turnover up 1544,000 ai 163.73m, and was subject to tax of 12.75m An unchanged interim divi-deod of 2p nct per 25p ordinary has been doclared. Last year's for the profit Was zttained on turnover up 1544,000 ai 163.73m, An unchanged interim divi-deod of 2p nct per 25p ordinary for the profit Was zttained on turnover up 1544,000 ai 163.73m, An unchanged interim divi-deod of 2p nct per 25p ordinary for the profit Was zttained on turnover up 1544,000 ai 163.73m, An unchanged interim divi-deod of 2p nct per 25p ordinary for the profit Was zttained on turnover up 1544,000 ai 163.73m, An unchanged interim divi-deod of 2p nct per 25p ordinary for the profit Was zttained form a 39 per cent increase in 1984 has been ordered. Last years pre-tax profit to £1.52m ahead of the proposed quotation on the Unlisted Securities Market at the end of this mooth. Saphir plans to offer for sale ahout 10 per cent of its equity with about 2 per cent coming with about 2 per cent coming

Costs hold back Hinton growth

Although the company's order scientific Holdings, a manufac-sourced by United this time last year, the directors scientific Holdings, a manufac-turer of armoured vehicles, towards good opportunities for optical and electrical equipment, new business in 1985. The new Electro Optics hook is at the same level as at this time last year, the directors

world, they say, and will be well poised to serve the very signifi-cant market now developing in third generation tubes.

• comment

The new Electro Optics The stock market realised a year Systems company formed jointly with Martio Marietta now has a not keep up is rapid growth rate, with Martie Martietta now has a not keep up is rapid growth rate, third partner, Siemens AG. This hence the sharp under-combioation should prove to be performance of the shares since. a "powerful force" in the Euro-pean defence electro-optics only a 2.8 per cent rise in pretax market, the directors say. In the U.S. work has started on the construction of a new company seems to be standing

ertiment's latest defence spend-ing White Paper will be good news for it. Otherwise there are

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reasons to hope for some resump-tion of growth in 1984.85—the Rollei camera business is nosing its way into the military market, the U.S. Ni-Tec company will be installed in its new factory, and third partner, Siemens AG. This combination should prove to be a "powerful force" in the Euro-pean defence electro-optics market, the directors say. In the U.S. work has started on the construction of a new factory for Ni-Tec which will be located close to OEC in Dallas to which it will mova in 1985. This image intensifier factory in the

Chesterfield **Properties**

asset growth

For the year 1983 Chestorfield Properties has lifted its earnings from 13.16p to 14.91p per share, and abareholders are to receive a lp increase in their dividend-a final of 5.5p making a total of 9.25p. The net asset value has risen from 520p to 545p per share.

pany must finance this expansion while its market is being squeezed—profits last year were up 13 per cent at the operating level, but down 5 per cent after finance charges. At least the balance aheet is sound with gear-ing only 16 per cent despite the extra capital spending. On balance, Hinton has sound hut uninspiring outlook—a fact fully reflected in the shares, down 2p at 245p. Assuming pre-tax pro-fits of £2.2m this year, the pros-pective p/e is an undemanding from £112.88m to £125.66m and the operating surplus from £3.41m to £33.84m. But deprecia-tion 1akea £1.7m (£1.4m) and interest £231,000 (£2,000), to leave the profit hefore tax at £1.91m, against £2.01m. The directors warn members that profit growth in the super-markets is anticipated to be imitted by the finance costs of the company's developments, and cootinning level of competi-tion. However, the off-licences share. Gross income moved ahead from £8.09m to £8.9m, including £7.68m (£7.2m) from property investment. Net income from completed properties came to 56.18m, against £5.73m; interest charges were £571.000 (£712,000) and taration £2.66m (£2.42m), leaving the net income available at £2.94m (£2.6m). The dividend absorbs £1.83m (£1.63m).

The interest charge excludes development outgoings of £1.73m (£1.59m), net of tax re-lief £878,000 (£810,000).

Investment properties have been revalued professionally at f121.34m, ou an open market basis at December 31 1983. This incorporates sites held for or in including interest net of the cost, including interest net of tax re-lief, and produces a net asset value of 545p per share. The in-clusion of interest in the cost of properties represents a change in accounting policy this year; on a like basis the asset value at end 1982 was 520p.

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the European, North American and Far East markets. Investors will be able to switch between the three equity funds. The prospectus for the issue will be published on May 24 and applications for shares must be made hy June 14. Shares are heing issued at \$1.02, the 2 cents battor sales commission which being issued at order, the z tends being sales commission which goes to Quilter International Managemeot, though applicants can pay in sterling.

registered in Bermuda, to the

Telemetrix cannot meet £3.2m profit forecast

Listing for Quilter offshore fund Quiller Goodison is taking the Applicants can buy shares in prices, without any sales unusual step of bringing an any or all of the equity funds, commission, but with a \$30 open-ended investment company, with s minimum investment of administration charge. registered in Bermuda, to the 2,500 ehares in each. After the Quilter has legal advice that a offer for sale, the managers QIM can issue more sbares weekly at a price based on the net asset value of the fund plus a maximum 5 per cent sales com-

mission, or investors can buy through the stock market. The stock market price of the shares is, therefore, likely to

shares in close to the asset value of the fund. The managers will also redeem shares. The redemp-tion and subscription prices will be the same—there will not be a hid and offer spread.

Converting sbares from one equity fund into another will be done at the respective weekly

THE DIRECTORS of Telemetrix, February.

THE DIRECTORS of Telemetrix, r electronic equipment manufac-turer, have revised the profit forecast made at the time of the public offer for sale last Septem-ber. They now doubt wbether the foreseen f3.2m profit can be i met, and are uoable to specify the extent of the sbortfall. The prohlem arises, they state, from the difficulties experienced by Modern Building Services (Bristol). This company, which appointed a Receiver oo May 8, had been building two new backlog originating from earlier

switch between the different funds will not create e capital gains tax liability, only an outright sale will. Quilter, which has funds under

managemant of fibn will be responsible for the investment advice for the European and North American funds; Gi Management will advise on the North GT Far East investments.

Comcap

Far East investments. In all three funds, the invest-ment policy will be directed to-wards capital appreciation rather than immediate income. The managers intend to invest in mainline stocks with better than average growth prospects, although they will have per-mission to put part of the port-folios in smaller and unlisted companies. Warldley London announce that the Offer for Sale of 5.5m that the Offer for Sale of 5.3m Ordinary shares of Comcap at 130p per share has been 37.6 times subscribed. The shares are being allocated on the following hasis: For 100 to 1.000 shares: a ballot for 100 shares; for 1.500 to 20,000 shares; a weighted ballot for 550 shares; a weighted

folios in smaller and unlisted insist for 100 to 2,000 shares; for 1,500 to 20,000 shares; for 1,500 to 20,000 shares; for 25,000 to 20,000 shares; for 25,000 shares; for 10,000 shares; for 25,000 shares; for 26,000 to 50,000 shares; for 26,000 shares; for 10,000 shares; 2,500 shares; for 110,000 shares; 5,000 shares; for 26,000 shares; for 510,000 shares; for 510,000



stock market. The company, called the Quadrant Intercontinental Fund, will offer investors the choice Hunter Distribution distributes of three equity funds covering the European, North American Saphir's produce as well as products such as toys, chemicals

Tooe 300 rowing machine. The Liggett sale, meanwhile, is still some months away, but the proceeds are already marked down for further U.S. expapsion, Full year profits should now be in the regioo of £350m, putting the shares—unchanged at 340p— on a prospective multiple of around 10.

COMPULSORY winding np orders against 175 companies were made in the Higb Court. They were: Canonsgrove, Constructions Services (Notrm), William Ling & Associates, NVA Consultants, Majestic Recording Studios, Denton & Tapley, Lensonpam, Jobn Daly (Plant Hire) and G.A. Keen. Sunninghill Heating Services, The Professional Data-Bank and Roy McCarthy. Voltcarry, Wibau Blau Knox, Unit Continental, Solent Vende Motors, Bisbop Auckland Road-stone and Fleetclass. Lansear Building Maintenance, Curtis Music, Geoffrey Young (Coin Exchange), Key Com-Unit Continental, Solent Vend-Ing Services, Primstone, Park.
E. Birkett, Plimberry, Mentech glow Transport, Lichfield Street
Motors, Bisbop Auckland Road-stone and Fleetclass.
Lansear Building Maintenance, (Cornu Exchange), Key Com-ponents (UK), Relations, Acclaimed, F. W. Musgrove & Sons (Cleaning) and Kirby Coacbworks.
Rolly Toys, Verwood Plant, N.P. Marketing, Middlestar, Kitchens, Middlestar, Korder Baily, Budcrown, Lea-brooks Coacbes, Sandwich Cellar, Nordan Sykes (Builders), Supplea and Fechnical and Enery Motor Cycle World (Brad-ford), Re-Print (Weatern), D & R Sincisir, Homecare UKI, Rye-land Fabrications, Bejoss, Rite-tor, Reing and Guardglaze.
Motors, Bistop Auckland Road-suble and Scoresign Furniture Centre. Sincisir, Homecare UKI, Rye-land Fabrications, Bejoss, Rite-build and Berrymark.
Kit, Reelations, Beinse, Rattone, State Motor Cycle World (Brad-ford), Re-Print (Weatern), D & R
Marketing, Supplea and Scoresies, Bantam Micans, Services, Master Services, Clouth).
Marketing Company, Stade Fordick, Selswift, Sincisir, Homecare UKI, Rye-land Fabrications, Bejoss, Rite-and Milano Shoea.
Marketing Solent Vend-Sales, Carbes, Carbes, Santwich Cellar, Motor Cycle World (Brad-ford), Re-Print (Weatern), D & R
Marketing Company, Stade Fordick, Respondent, Stater Services, Construction, States Crossories, Bantam Investments, Arborescent, Sincisir, Homecare UKI, Rye-land Fabrications, Bejoss, Rite-and Milano Shoea.
Mildiano Shoea.

The Government of the **Republic of Sri Lanka**

Medium Term Loans

to provide finance for a contract between

GEC Electrical Projects Limited and

Airport and Aviation Services (Sri Lanka) Limited in relation to the development of

Colombo Airport

£15,676,959

BUYER CREDIT

provided by **Manufacturers Hanover Trust Company** with the payment guarantee of **Export Credits Guarantee Department**

U.S.\$8,540,000

EURODOLLAR LOAN

provided hy **Manufacturers Hanover Trust Company**

arranged by

Manufacturers Hanover Export Finance Limited

MAY 1984

particularly in the ared dish area but also in the fields of produce procurement and distribution.

had been building two new backlog originating from earlier facilities for Telemetrix at component shortages and to com-Tewkeshury. pensate for lost production and Telemetrix has assumed direct the reduction in margins.

distribution. Mr Saphir pointed out that the company had achieved continual profit growth from 5518,000 in 1980 despite the cost in recent years of establishing its recipe dist farm and the cost of disposing of its wholesale market hranches. Tewkeshury. Telemetrix has assumed direct the reduction in margins. Telemetrix has assumed direct the construction pro-gramme to eosure that the secood unit will come oo stream as planned in early 1985, hut a lost output, orders are at high occurred in the completion of the position "remains most encourag-factory expected at the end of ing."

COMPANY NEWS IN BRIEF

Profit after tax and transfer stood at £7.5m against £8.9m, to 2.6p. to reserve for contingeocks at while interest and other income Pre-tax revenue increased Secombe Marshall and Campion, cootributed £1m (£0.5m), from £2.95m to £3.18m. Revenue discount bouse, rose from Administration expenses took an from investments was £3.35m Auministration expenses took an from investments was £3.35m to April 30. There will be an locreased first and interest (£3.12m), underwriting commis-final dividend of 14p, up from attributable revenue at £1.8m (£134,217). 13p, to lift the total from 19p (£1m). The community of the seme again at £1.5m, to leave and interest provided £134,576 (£134,217). The community of the seme again at £1.8m (£134,217). The community of the seme again at £1.8m (£134,217).

Net profit investment income



ISE Canadian Finance Ltd. 5%% Guaranteed Debentures due 1966 Notice is hereby given to Debentursholder that during the twelve month period ended May 1, 1984, there was purchased \$1,495,000 aggregate principal amount of the ISE Ganadian Finance Ltd. May 9, 1984

LADBROKE INDEX

Based on FT Index 875-879 (+5) Tel: 01-493 5261

13p, to lift the total from 19p (fim). Transfers to the general re-Serve were £150,000 against 100,000. * * * * TAXABLE REVENUE at the Eaglish Property Corporation, Investor and developer, rose to £3.3m in the six months to the end of 1983, against £2.5m. There will be no interim divi-tend. * * * * The company is a subsidiary of the

* * * Pre-tax profits of Walter Ranciman for 1983 held steady at £1.05m against £1.07m. How-ever, extraordinary dehits jumped from £68,000 to £1.97m. These consist of a provision of £1.08m in respect of the closure of a manufacturing site io 1884, a provision of £883,000 for the termination of a joint shipowning and time-charter venture and a £9,000 adjustment of a gain taken in 1982 in respect of the restructuring of a foreign subsidiary. Pre such items, earnings per 25p ahare rose from 9.9p to 13p. and the final dividend is 2.5p net for an unchanged 5p total. Turnover was up from £54.91m to £64.53m. There was a tax credit of £31,000 (£420,000 charge) The group's interests include 1162,000 and 25,000 respectively. * * * Jitra Robber Plantations, an investment company, achieved taxable profits of £279,400 in the 15 mooths to end-December 1983, compared with £116,364 for the previous 12-month period. Income from its related com-pany was £58,923, against £29,462, and income from fixed asset investments was £94,659 (£104,218). Other interest asset investments was £94,659 (£104,218). Other interest totalled £15,733 (£1,304) and gain on sale of fixed asset in-vestmeots amounted to £170,307 (329,686). Administration costs were £60,222 (£46,306).

The dividend is 0.52p per 10p ordinary, compared with 0.50, with earnings shown as 1.97p (0.780), after tax of £61,000 (£31,741). charge) The group's interests include ahipping, freight agency, insur-ance and security.

Pre-tax profits at Advance Ser-vices, a subsidiary of British Electric Traction Co., increased from £4.59m to £49m for 1983. The net final dividend has been lifted from 2.5p to 2.7p, which raises the total from \$5p to 3.8p. Earnings per 10p share slipped from £29p to 5.2Ep. Turnover of this supplier of laundry and allied services grew from £37.75m to £40.54m. The directors say that despite Intense competition in the UK, profit levels were hroadly main-tained. The year end is to be Unifiex Holdings, furniture manufacturer, turned round from a loss of £995,000 to a pre-tax profit of £161,000 for 1983. This follows the mid-term pick-up, when profits of £102,000 compared with lower Pre-tax profits at Advance Ser-

profit levels were broadiy main-tained. The year end is to be changed to the end of Marcb and the current period will run to March 31 1985. * * * Net asset values per 25p ehare at Outwich Investment Trust True from 115 3n to 150 2n in the

at Outwich Investment Trust to £153,000 (£752,000), being rose from 115.3p to 150.2p in the provisions for closure and year to March 31, 1984. The final dividend is lifted by 0.2p to write-off of premium on short 1.85p for a total up from 2.4p leasehold premises of £30,000. provisions for closure and reorganisation costs £128,000 and

DISTILLERS

Extracts from Chairman's Review

£3.6m (1982 £3.9m) were blended whiskies and affected by the initial costs of the launch in the USA of the company's main brand Scots Grey. Without these costs profits would have been ahead of last year. Production levels of

new fillings at the

affected by the low

levels.

demand due to the re-

Profits for the year of The company's sales of single malts in bottle showed a modest increase over 1982 despite industry exports being 9% down. Production at Pentland Bond, the company's bottling plant was at a similar level to 1982.

company's distilleries were It is expected that the pattern of trading in 1984. will be similar to that of assessment by the industry 1983. A final dividend of of future sales growth and 2.5p is being recomthe need to adjust stock mended making a total of 4p for the year.

Copies of the accounts are available from The Secretary, Invergordon Distillers (Holdings) P.L.C., Ashley House, 181-195 West George St. Glasgow G2 2NL.



(C.F.A.O.)

(Incorporated in France with Limited Liability)

The Board of the Company has approved the Accounts for the financial year ended 31st December 1983 and these will be pre-aented at the Ordinary General Meeting to be held in Marselles on 20th June next at 10.30 a.m.

Net profit after deductions for depreciation, taxation and all necessary provisions amnunts to Frs 78,690,590.23-an increase of 13.17% over the previous year.

Consolidation procedures have been harmonised with recommended national accounting standards.

Consolidated Group turnover intalled Frs 11,220 million, an Increase Consolidated Group turnover mtalled Frs 11,220 million, an increase of 10.15% over the 1982 figure. Consolidated net profit. is considered satisfactory at Frs 177.5 million (Frs 123.8 million on previous consolidation basia) compared to Frs 116 million a year earlier. These results were achieved despite a reduction in trading profits from Frs 427.9 million m Frs 204.6 million (Frs 216.4 million on previous consolidation basis) due to the difficult economic situations prevailing in both Africa and Europe.

The Directors have decided to proceed with an increase in the issued share capital of the Company, details of which will be annunced following a special Meeting of the Board of Directors on 9th May 1984.

It is proposed to General Meeting: sed to nominate two new Directors at the Ordinary

Mr. Tristan Vieljeux, Chairman nf Société Navale Chargeurs Dalmas Vieljeux

Mr. Jean-Pierre Le Cam, General Mansger of the Company,

Copies of the 1983 Annual Report and Accounts may be abtained from the Registered Office, 32 Cours Pierre Puget, 13006 MARSEILLES, France.

BIDS AND DEALS

MINING NEWS

Current year starts well at Brewmaker but margins suffer

UK COMPANIES

THE FIRST three months of the year, using most ITV regions current year at Brewmaker had and also Channel 4. current year at Brewmaker had started well with turnover con-siderably np on the correspond-ing period, said Mr Colin bringing the range to 17 Sanders, the chairman, st the varieties, the most extensive in annual meeting.

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tion that the company now had to face. He addad: "It must be appre-clated that our business is seasonal, and the majority of our profit is earned in the last few months of the year, although current indications are favour-able and I am confident 1984 will be a satisfactory year." He went on to say: "A recent independent market research bomebrew beer kits in our markets shows that the Brew-boredrew beer kits in our markets shows that the Brew-market need to build on this success and will shortly have finalised details for our first nationwide TV campaign, to be screened in the summer this of two cost morigage plans

Another area in which the however, he pointed out that tho company was experiencing increasing pressure on profit margins, which was to be siderable increase in competi-tion that the company now had to face. He addad: "It must be appre-is

appointed a trustee of the Maxwell Joseph First Charitable Trust. As a consequence sho has acquired a non-beneficial interest in 1,162,494 ordinary (1.36 per cent) in Norfolk Capital Group of which sho is the chairman. 8. G. Warburg and Co., as an

o. G. Warburg and Co. as an associate of Mercantile House Holdings PLC, has sold on behalf of a discretionary lovestment client 600 ordinary 25p shares of Mercantile House Holdings at 360p each. * Theheape and M. M. Worms & Cie bave agreed a rearrangement of their shareholdings in Bain Dawes and Bishopsgate Insar-ance whoreby Incheape, which preaently owns 80 per rent of Bain Dawes, will acquire the remaining 20 per cent from Worms.



1983. Bakers had pre-tax profits of £\$27,741 against £752,677 in the previous year. Harris Queensway, the retail- Baker, chsirman and director espectively, have agreed to Harris's offer with respect to

Harris Queensway, the retail-ing group which was recently thwarted by Woodworth's in a bid for the Comet Group, yester-day announced an agreed f7.8m bid for Bakers Household Stores. Bakers, a north of England retailer of non-food goods with 26 shops, will complement Poundstretcher, a Leeds-based retailer with 40 outlets in which Harris Oueensway bas a 76 per secured loan notes of Harris Queensway. Yesterday, Harris' shares fell 4p to 386p and Bakers Harris Queensway bas a 76 per cent atake, Harris said. Mr Barry Baker and Mr Jan

Lady Joseph has been

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harris's other with respect to holdings nf 40 per cent of Bakers. Harris is offering one of its sbares plus £11.80 in cash, or £15.60 in cash, for every 10 Bakers' shares. Bakers share-holders may also opt to take un-New sbares of Harris to be issued to Bakers shareholders will not rank for the final divi-dend of 4.75p per share declared for the year to December 24, 1983 nor for the recently proposed one-for-one scrip issue by Harris. But Harris said if the

scrip issue is made, the entitle-ment of Harris sharebolders will rose 31p to 153p. ment of Harris sharebold In the year ending October 1, be adjusted accordingly.

BIDS AND DEALS IN BRIEF

Saxon rodinary when the French

At the May 14 closing date for the offer by Vernon Investment Association, acceptances of the offer have been received in res-pect of 396,024 existing ordinary shares of Weber Holdings (85.16 per cent). The offer bas become unconditional in all respects and bas now expired.

unconditional in all respects and bas now expired. * * * Directors of Spring Ram Cor-poration and certain directors of group companies disposed of a total of 949,600 ordinary (9.04 per cent) at 20053p per sbare. The observer warm placed at a

The sbares were placed at a preminm to the thon middle mar-ket price of 193p, with nine in-stitutional investors.

At the May 14 closing date for

authorities consent.

BY KENNETH MARSTON MINING EDITOR AGAINST the International backon or about June 4-bnt at the

ground of over-supply and low time of the half-year results it prices for coal, the performance was pointed out that during the of South Africa's Anglo Ameri-can Coal Corporation (Amcoal) was being belped by coal export for the second half of the year contracts that bad been negotican Coal Corporation (Amcoal) for the second half of the year to March 31 can be considered ated before the downturn in the satisfactory. market

After being 10.5 per cent down at R54.1m [£30m] at the half-way stage, net profits of Amcoal for the full year come out et R109.2m, equal to 446.8 cents per share, compared with R113.4m in the previous 12 months. It was also getting the benefits of forward exchange contracts entered into at favourable rates. However, Amcoal warned that these favourable circumstances would not be repeated in the cur-rent year with the result that

A maintained final dividend of expected to be "significantly 95 cents leaves the total for the lower" that in 1983. Amcoal makes "

ohtained, Briggs should receive £2.15m for the site and Anglo Nordic's net tangible assets should increase by approxi-mately £850,000 after allowing On the other band, the group considered that further growth in its domestic business would assist in countering the adverse conditions in coal export Amcoal makes no comment about prospects on this occasion —that may come in the chair-man's statement with the annual mately £850,000 after allowing for costs. The agreement provides for the co-operation of Clarke and Giltgrove Properties, an Anglo Nordic subsidiary, to enable Giltgrove to acquire the Briggs site and to enter into a develop-ment agreement. The directors are optimistic that planning consent will be obtained. report which is due to be posted markets.

Barrick and Camflo in merger

in coal export earnings

CANADA'S Barrick Resources, shares of the amalgamated corporation. Investments have agreed in principle on a merger. Shares Barrick making a privale share in the amalgamated corporation given to Barrick share share, this raising some CS30m. bolders in the ratio of one-for-one while holders of Camfio will amalgamated corporation for every one beld in Camfio. Bob-Clare sharebolders will a get twill be converted into the share share share share that converted into the substantially restructured in the new substantially restructured in the share share so that C\$40m of Camfio's exist-ing debt will be converted into the sources are so far put at the substantially restructured into the substantial the substantial the sources are so far put at the substantial the substantial the sources are so far put at the substantial the substantial the source into the substantial the source into the substantial the source into the source int

It pointed to the commission

ing of the Tutuka power station which is due next March and of

the Lethabo station targeted for September, 1985. Both new power stations will be supplied

with coal from Amcoal col-

Ancoal with its huge coal re-servea has an impressive long term growth polential. But with

the near term difficulties in ex-port markets the shares seem high enough at £16[‡] to give a yield of 5 per cent.

 R000
 R000

 Turnover
 705.518
 683.666

 Trading profit
 233.092
 229.451

 Amortisation
 16.355
 14.029

 Operscienton
 5.197
 4.979

 Profit belore tax
 211.539
 210.443

 Tax
 92.759
 91.291

 Not profit
 115.780
 19.152

 Minoniv profits
 15,780
 19.152

 Attributofie
 109.300
 11.444

 Ovidenda
 35,438
 35,438

1934 R000

lieries.

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corporation for every one beld so that C\$40m of Camfio's exist. (4.6 gram \$7.5) gold per ton and ing debt will be converted into 1.01 oz silver per ton. Develop-Bob-Clare sharebolders will a feet will be converted into 1.01 oz silver per ton. Develop-receive preference shares develop a gold mine with a production is expected by the daily milling capacity of 5,000 summer of 1986.

SHARE STAKES

Slag Furniture-Mr J. D. Radford, a director, disposed of 34,735 ordinary shares (0.450 per rent).

Television Services Inler-national-Mr John Page, a direc-tor disposed of 300,000 ordinary sbares, reducing his total holding Henlys — Coleman Milne acquired a further 300,000 ordinary, making total bolding 3.8m (27.1 per cent). Rentoki—Sopbus Berendsen has acquired 150,000 ordinary shares, increasing total bolding to 106.34m (55.50 per cent). Memory Computer—Standard Life Assurance Co now bolds 5.5 per cent of ordinary shares capital. Sumite Clothes—Mr Harvey Michael Ross has reduced his bolding by 36,000 shares. Pentos—Westpool Investment Trust on May 4 acquired 500,000 ordinary shares to bring its aggregate interests in the deferred ordinary shares of 1.9m (12.72 per cent). Mison, a director, bas sold 250,000 ordinary shares. Aggregate interests in the deferred ordinary shares of 1.9m (12.72 per cent). Michael Ross has reduced his bolding by 36,000 shares. Sum May 4 acquired 500,000 ordinary shares to bring its aggregate interests in the deferred ordinary shares of 1.9m (12.72 per cent). Michael Ross has reduced his aggregate interests in the deferred ordinary shares of

concerned about stoppages remaining 20 per cent from Worms, Worms will acquire a 70 per cent interest in Bisbopsgato from Inchcape, to bring their total to 821 per cent. Tho re-maining 174 per cent of Bisbops-gate will continue to be held by Bain Dawes. Tha value of each of these transcriptions is approxi-Sir John Page, the chairman of the Mersey Docks and Harbour Company has expressed concern at the damaging effects of industrial action on the fragila economy of the Port of Liverpool. accede. " Our recovery is still fragile. " Our recovery is still fragile. We are now just viable and must build on what we have achieved so that we can have a more certain and confident future by giving an efficient economic and reliable service."

The company recorded a trad-ing profit of £5.9m in 1983, the first for seven years. This com-pared with an £8.9m loss in the Tha port dockers staged two one-day strikes in March, one in protest at cuts in the National previous year. Health Service, the other in support of the TUC's day of action. Also the dock company's 250 In his annual report, Sir John,

Mersey Docks chairman

who will be retiring from the post, says: "I am concerned at recent one-day strikes on matters completely unrelated to tha com-pany a business and also a recent completely unrelated to the com-pany's business and also a recent work for three weeks in protest three-week strike by part of our at the introduction of private workforce for unacceptable contractors.



In addition to the matters to be dealt with at the Annual

of these transactions is approximately £5.3m. * Saxon Oil has acquired from

group companies. Moray Petroleum Holdings and Developments all the UK explor-ation and production licence interests awarded to Moray since 1979. The deal provides for Saxon to acquire all the issued share capital of a subaldiary of Moray in exchange for issue of 374,776 Saxon ordinary.

of the UK commitments to Saxon is £1.5m. Saxon has also assumed. the operatorship of eight onsbore licences.

Saxon is awalting consent from the French Government for the assignment of an interest in a permit operated by Euromin in the Pairs basin. The French permit is the subject of a separate arrangement, to be completed by issua to Moray of 6 further 20,000 development.

The resolution to effect a re-organisation of the Donald Mac-pherson share capital following the Ynie Catto offer was duly passed at the egm. This will only be effective if the Yule Catto be effective if the Yule Catto offer becomes unconditional in all other respects. The Macpber-aoo board is recommending is for a planned expansion into sbarebolders to accept the higher those industries. The estimated minimum cost

Anglo Nordic Holdings has reached agreement with Clarke * St. Modwen Properties under wblcb the Burton-on-Trent manufacturing facilities of its brewing plant division S. Briggs will be replaced with a retail

*

Assuming planning consent is BPCC has been completed.



A. B. Electronic Products Group bas reached agreement for the purchase of Page Engineering (Holdings), located

stitutional investors. Mr W. T. Rooney disposed of 270,523 ordinary making benefi-cial interest now 2.085m. Sagitas AG (a trust in which Mr W. T. Rooney's children are benefici-aries) disposed of 206,888 ordinary, making its beneficial interest now 1.855m. Mr R. S. Murray disposed of 280,052 ordinary and bis benefi-cial interest now is 2.156m. Mr J. D. C. Smith disposed of 89,823 ordinary, reducing his beneficial Sunbury-on-Thames, for J. D. C. Smith disposed of 89,525 ordinary, reducing his beneficial interest to 686,000. The balance of 102.308 ordin-ary was sold by five directors of £7.25m. The purchase will be setisfied

The purchase will be setuned by payment of £2m in cash on completion and the issue of unsecured loan notes with e value of £5,250,000 repayable within the next five years. Page produces a wide range of electronic systems for the defence and component inductives defence and aerospace industries. The directors of AB Electronic

1983 Page earned profits of £629,000 on sales of £4,906,000.

* * * In respect of the offer from British Printing and Communica-tion Corporation for the ordinary capital of Bishopsgate Trast, sub-undswriting of the cash alterna-tive for up to 21m sbares in DECO has been completed

consent will be obtained. * * * Charterhouse Japhet bas announced that acceptances of the offer on behalf of Wool-worth Holdings to acquire the share capital of Comet Group have been received in respect of 63,058,127 existing Comet shares (77.99 per cent). Accopt-ances of the offer amount to 75,158,127 Comet abares (92.96 per cent). Accordingly the offer has become unconditional. * * *

Diamond Stylus-Mr Michael

Ang and Sharson-Contraines a director, sold 13,000 shares. Pensions Common Investment Plantation and General Invest-Fund has increased its bolding meni-Mr J. W. Malins, a direc-of ordinary by 175,000, making tor, bas acquired 15,000 benefi-total 750,000. Shares are beld in clai ordinary shares.

Henlys — Coleman Milne

b) Octopus Publishing—Mr T.
c) Clode, 6 director, disposed of 25,000 beneficial ordinary shares.
c) Greycoat City Offices—G. A.
Witson, a director, bas sold 250,000 ordinary shares.
c) Anglia Television Group—
D. T. Puttnam, a director, has acquired a non-beneficial interest in 13,120 non-voting "A" shares.
c) Pifco Holdings—W. Greenweil and Co, as brokers to Pifco have purchased a further 15,000 ordinary increasing their boldary increasing their boldary

Clark sgreed to purchase 600,000 ordinary from Mr G. Kendal-Jackson, e director. Hogg Robinson Group—the Kuwait Investment Office now bolds 11.1 per cent of the ordin-ary shares. Kuwait Investment Office now national bas acquired 100,000 bolds 11.1 per cent of tho ordin-ary shares. King and Shaxson—Courtaulds a director, sold 25,000 shares.

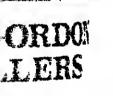
of ordinary by 175,000, making total 750,000. Sbares are beld in the name of Courtaulds CIF ominees.

deferred ordinary shares of

MME Facilities-Crown Inter-

posed of a total of 450,000 shares for 4683p per share. The shares were placed with institutional clients of the company'a stock-brokers. Immediately following the disposals, the trustces re-mained interested in 516,664 shares (7.06 per cent). In addi-tion London Mercantile Invest-ments, a company controlled by the trustees, is interested in 670,066 shares (9.16 per cent). Accordingly, immediately follow-ing the above disposals, the trustees and LME remained interested in a total of 1,156,730 shares (16.22 per cent).

Interested in a total of 1,186,730 shares (16.22 per cent). Geo Wills and Sons (Hold-ings)—Following purchase of a further 240,000 shares, Walter Investments, Rotterdam, is now the beneficial owner of a total of 503,600 shares (8.36 per cent). The shares will be registered into the name of Englisb share-bolders Nominees. Camford Engineering: Omes-Camford Engineering: Omes-Faulkners have sold 1.274m ordinary (6.7 per cent) and no longer bave a notifiable holding. MME Facilities-Crown Inter-national Products has acquired 600 000 ordinary (6.8 per cent)



ANCAISE B

CIDENTAL

General Meeting in accordance with the Swedish Com Act and the Articles of Association, a resolution will be proposed to the Annual General Meeting to authorize the Board of Directors to issue convertibla bonds and/or bonds comprising aptions to subscribe for new shares in the Company without first offering any of such bonds to the existing shareholders in acordance with the 5th Chapter 2nd § of the Swedish Companies Act.

The Board of Directors will also propose a resolution that the record date by which shareholders in the Company must be registered by VPC in a register of abareholders or e list maintained in accordance with the 3rd Chapter 12th § of the Swedish Companies Act in order to participate in the dividend authorized by the Annual General Meeting will be Tuesday, May 29th, 1984. Should the Annual General Meeting edopt this resolution the date for dispatch of dividends by VPC to those shareholders who are registered with VPC on the record date is estimated to be Wednesday, Juna 6th, 1984.

In order to be entitled to participate in the Annual General Meeting o shareholder must have been registered with VPC not later than Monday, May 14th, 1984. A shareholder who has had his/her shares registered in the name of a nominee must have temporarily registered those shares in his/her own name with VPC not later than Monday, May 14th, 1984 in order to be entitled to vote at the Annual General Meeting.

Further, in order to take part (whether in person or by proxy) in the Annual General Meeting, a shareholder must give notice to the Company not later than 4.00 p.m., Monday, May 21st, 1984, in writing to Esselte AB, Box 1371, S-171 27 Solna, Sweden, or by telephone: Stockholm 27 27 60. If by the aforementioned time e shareholder has provided the Company with a power of ettorney, giving authority to exercise the voting rights of the shareholder at the Annual General Meeting in accordance with the 9th Chapter 2nd § of the Swedish Companies Act, the shareholder shall be deemed to have duly given notice for participation in the Annual General Meeting.

Solna, May 4th, 1984 Board of Directors

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 **Over-the-Counter Market** Fully div.(p) % Actual taxad 8.4 4.8 7.7 10.1 10.0 6.8 _____ 6.1 9.8 17.7 17.7 Ass. Brit. Ind. CULS Arepruse Group 2150 134 169 276 975 61 385 7

1.19m (12.72 per cent). Televisioo Services Inter-national-Mr D. Binney, a direc-tor, disposd of 75,000 ordinary shares reducing his total bolding to 300,000 shares (1.4 per cent). Hillards-Mr R. J. Dowds, a director, aold 12,000 ordinary ahares, reducing his holding to 130,000 abares. Expamet International - Mr J. G. Beasley, acquired 25,000 beneficial shares, increasing his beneficial bolding to 399,544. (12.72 per cent).



Calculators are commonplace today - likewise computers, flight simulators, robots, satellites, genetics and laser scanning. Of course, they were once ideas - worse, they were ideas without money.

Newmarket Company Limited is the leading UK-listed Venture Capital Company, with a market capitalisation of \$100 million. It concentrates on financing tomorrow's realities. Yesterday Evans & Sutherland, Tartan Laboratories, Mosaic Systems, Linguatron, Genetics Institute and Mentor Graphics. Only last year Ab-Ag Laboratories, British Vacuum Technology and Meta Machines. Not well known today but tomorrow?

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Please send me a copy of the Newmarket Company Limited latest Annual Report. Name Address To: John Allan, C.N. Services Limited, 57 London Wall, London ECM 5TP. Newmarket Company Ltd

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AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

NEW YORK STOCK EXCHANGE 36-38

WALL STREET

Rally under way but nerves stav

A SUCCESSFUL rally was staged by Wall Street's sorely battered bond market yesterday after the savage losses of the last week, writes Terry Byland in New York,

There was, however, little indication of any change of mood among the major institutions, nor of any lessening in the gloom regarding the outlook for interest rates. In the absence of further selling by the market trading houses, bond prices moved up amartly on thin retail demand

After a nervous start, the stock market responded to the upturn in the fixed interest sector. Buyers were nervous, however, and the market remained slug-

The Dow Jones industrial average closed 0.21 down at 1,150,86.

The first of the week's batch of data from the Commerce Department indicated that the U.S. economy is still expanding at a fast pace. Industrial production increased by 1.4 per cent in April, a greater increase than Wall Street expected but the news failed to discourage the bond market.

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Wednesday May 16 1984

EUROPE Strikes at forefront in Frankfurt

A CALMER mood emerged in Frankfurt yesterday as investors stood back from the market, deterred by the prospects of deepening industrial unrest in West Germany

uted to a 0.7 rise to 1,004.1 in the midsession-calculated Commerzbank index.

at the centre of attention as strikes continued at key component suppliers in the Stuttgart area.

for the first 1984 quarter,

VW itself said it could continue with normal production through the weekend. BMW, which had already announced a

halt to production at four Bavarian plants from tomorrow, fell DM 3.90 to DM 376.10. Daimler Benz steadied after Monday's DM 6.50 decline, adding DM 2 to DM 567.50 ahead of its announcement that its main car plant near Stuttgart and truck plant near Karlsruhe will halt production from tomorrow.

Tyremaker Conti Gummi, which more than doubled 1963 net profits, held unchanged at DM 121 as the company said it was making contingency plans for sbort-time working, should the strike at component makers contioue.

In the broader market, concern about rising U.S. interest rates and continued speculation about a rise in the Lombard rate tomorrow contributed to the mini-

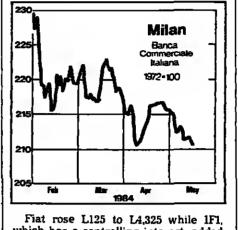
mal level of turnover. Steel company Hoesch shed 30 pfg to DM 113.70 as it announced 1983 group net profit of DM 516.4m - including some DM 466m in the form of extraordinary items - after the previous year's profit of just DM 19.5m.

The D-Mark's firmer tone against the dollar belped domestic bond prices to hold at generally unchanged levels, balting a week-long slide. The Bundesbank was, nevertheless, able to sell DM 16.7m of paper into the market, compared with purchases of DM 28.3m on Monday.

The view among some Paris investors that the market's recent downturn had been overdone, snurred selective demand in moderately active trading. Poclain, the troubled construction

equipment company, added 30 centimes to FFr 45.50 as it announced a higher than forecast group loss of FFr 236m for 1983, although this was still well below the previous year's FFr 263m deficit.

Trading became modest in Milan af-ter an unusually brisk start which was attributed to Fiat's announcement alter Monday's market close of nearly doubled 1963 profit and its plans for a capital increase.



which has a controlling interest, added L135 to L5,240.

La Centrale was unchanged at L1,755, as Nuovo Banco Ambrosiano considered selling its 47 per cent controlling stake in the financial holding subsidiary.

Expectations in Amsterdam of good first-quarter earnings from Royal Dutch, due tomorrow, boosted the oil group 90 cents to Fl 159.10.

Bond prices fell back ahead of the results, after the market close, of the Government's new 8½ per cent state loan. In the event, the issue raised Fl 3.5bn at

Shares finished generally mixed to lower in Zurich in limited activity. However, gains were recorded by all

the major bank sbares ahead of Sunday's vote on an initiative to limit banking secrecy, which is now widely expected to be rejected.

Bonds were mixed in quiet trading with many investors choosing to remain out of the market until a clearer Interest rate trend emerges. Brussels also ended mixed with virtu-

ally the only strong performance coming from market leader Petrofina, which added BFr 40 at BFr 6,040 in beavy vol-.ume.

Stockholm turned lower with declines being posted by most leading shares.

TOKYO **Erratic day** ends on firm side

Role in Brazil loan

World Bank, Page 46

marks a first for

35

STIMULATED by investment trust and other institutional purchasing, the To-kyo market staged a modest rally yesterday after the steep plunge of the pre-vious day, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average performed erratically. It fell 84.71 points early in the day, later surged 81.13, and finally settled at 10.604.54, up 41.20. Turnover remained at a weak 267.10m shares, as many investors stayed on the sidelines, although it was higher than Monday's 235.33m. Losses slightly out-numbered gains 357 to 351, with 146 issues unchanged.

Concern over the previous day's decline combined with an overnight dip on Wall Street to spark light selling in early trading. Towards the morning close, however, investment trusts, institutional investors and securities companies sought blue chips and other major losers in small lots, which bolstered the market.

Among other negative factors was the increasing margin debt that had swollen Y9.9bn to a record Y2,738.6bn at the end of last week.

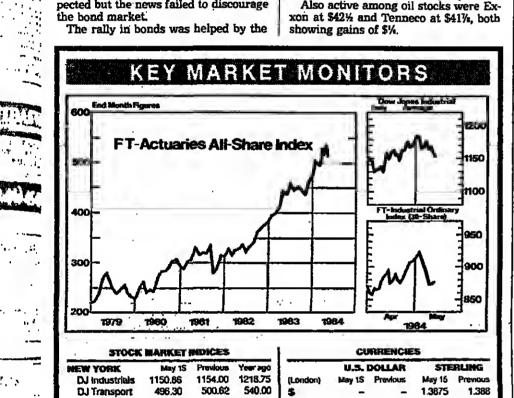
Among blue-chip issues to rally on light buying were Toyota Motor, up Y60 to Y1,390; NEC, Y20 to Y1,230; Kyocera, Y210 to Y5,460; and Fanue, Y350 to Y6,450.

Other trading centred on speculatives, with Mochida Pharmaceutical scoring a maximum allowable daily gain of Y500 to Y5,470 on its development of an anticancer drug. Daiichi Seivaku advanced Y120 to Y1,170 due to revived investor interest in its development of a liver treatment drug.

The strong interest in speculatives indicated investor concern about the market outlook, said one analyst, "Investor attitudes will continue to be affected by U.S. interest rates and stock prices."

The bond market was depressed by the overnight weakness of U.S. bond prices.

The yield on the benchmark 7.5 per cent government bonds due January 1993 climbed to 7.36 per cent at one point in dull trading from 7.355 per cent, but closed lower at 7.35 per cent on buying by trust banks and institutional investors.



\$4.5bn standby facility accorded to Con-tinental Illinois by the other major U.S. banks, which has eased fears of forced selling in the credit markets. Stock in the Chicago-based bank eased \$1/2 to \$12%.

ØØ

Wall Street was also encouraged by President Reagan's moderation of the Administration's recent line towards the Federal Reserve.

In the stock market, oil issues came in for scattered buying support as the mar-ket took the view that Mobil will be allowed to proceed with its \$5.7bn offer for Superior Oil At \$41%, Superior edged up

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

\$%. The Federal Trade Commission was due to rule overnight on Mobil's \$42 a share offer. Stock in Mobil was also active, adding \$% to \$28%.

Mesa Petroleum, the takeover weapon forged by Mr Boone Pickens, eased \$1/2 forged by Mr Boone Pickens, eased 5% to \$17% after announcing that it would repurchase the equity of Mesa Royalty Trust, which was sold off to Mesa Pe-troleum stockholders four years ago. Mesa Royalty stock jumped \$7% to \$35, to accord with the offer from its former owners.

KN energy, a Colorado-based natural gas utility, gained \$3 to \$35% on rumours that Mr Pickens might bid but the activity could have been mistaken -, it preceded the offer for Mesa Royalty. Also active among oil stocks were Ex-

3.8175

11.74

3.18 3.165 4.3025 4.3075

2354.75 2361.5

322.0

77.8

1,7955

May 1S

9%

3'%

6%

12' %

11'716

12% 10%

11.55

10.08

Prev

Prev

Price

982%

95%

Price 87%

69%

65%

76

14.35 85% 14.35

61-31 60-30 61-09

89.47 89.54

88.12 68.19

Prev 637.55p

£1010.50

£2255.00

\$28.32

88.08 87.96 88.08

104-15 103-26 104-10

83% 14.00

82% 14.10

84% 14.00

14.05

Prev

13.47 97 32

FUTURES

May 15

637.90

£1022.00

£2288.50

\$28.40

3.8275

11.7525

78.5

1.799

Prev

9%

3'34

6%

12%

12

12%

11.50

9.96

Yield

12.52

13.46

13.58 97% 13.63

Yield

13.50

10,70

14.20

321.0

skyward but **Thorn hurt**

Gains among the market leaders were

small, and often trimmed by profit-

takers, who were quick to step in when

the market faltered. IBM at \$112% edged

up \$%, General Motors added \$% to \$63%

Airlines, which have followed an er-

ratic course, returned to favour, led by

USAir, 5% better at \$29. Texas Instru-ments, \$1% higher at \$143%, stood out in

the technology sector. Chicago Milwau-kee at \$143% led the rail section ahead

with a gain of S3%. A recovery of S1% took Matsushita to \$76% after the selling of the previous

session which followed the rout in To-

looked happier after the standby help for Continental Illionois. Bank Certifi-

cates of Deposit sbowed a decline in

rates of around 5 basis points. Treasury

bill rates were a shade higher behind a

firm federal funds rate of 10% per cent.

long end, the 13% per cent of 2014, moved up 3% to 98% to yield about 13.52 per cent. The old bond moved in tandem

At midsession, \$2.1bn of bonds from

the Federal Home Loan Banks were

priced on favourable yields ranging from 12 to 13.7 per cent.

BAe blasts

at 69%.

LONDON

The market's new key bond at the

In the credit market, the short end

and Ford gained \$% to \$35%.

THE POSSIBLE marriage of Thorn EM1 and British Aerospace captured imaginations in London late yesterday and diverted attention from other leading sbares, most of which were struggling to hold a modest extension of Monday's technical recovery. News of the discussions was flashed

on market screens at 3pm. It immediately triggered a rusb of buying orders for BAe which soared to 322p, up 65p. Thorn EMI, the larger of the two, moved in the opposite direction as investors reduced their portfolios falling 32p to 583p.

Its weakness took about 1% points off the FT Industrial Ordinary index but it still closed 4 higher on the day at 878.0 helped by strength in Hawker Siddeley, up 12p to 436p.

After a cautious opening, the recently beleaguered market in British funds adopted a slightly more cheerful tune. Although the best levels were not always held, gains among high-coupon longs ranged to 1/1 and sometimes more. provind to around ¼ lower.

VW slid 80 pfg to DM 188.50 as its Audi subsidiary said it would have to halt assembly lines at two plants in southern Germany as early as Friday if the strikes continued. The announcement came as Audi also announced higher 1963 profits and sharply increased sales

A brief early bout of buying contrib-Shares ended narrowly mixed. Motor manufacturers continued to be

| Land da C. P. a barr | | | | | | | • | |
|--|------------------|------------------|----------------------|-------------------------|-----------------------|-----------------|--------------|------------------------|
| DJ Industrials | 1150.66 | 1154.00 | 1218.75 | (London) | May 1S | Previous | | Aay |
| DJ Transport | 496.30 | 500.62 | 540.00 | 5 | | | | .36 |
| DJ Utilities | 128.85 | 129.29 157,49 | 128.78 | DN | 2.7495 | 2.75 | | .81 22 |
| S&P Composite | 130.00 | 137 245 | 104.00 | Yen | 8.4625 | 8.46 | - | 11 |
| LONDON | 070.0 | 874.0 | 675.6 | SwFr | 2.275 | 2.278 | - | 3 |
| FT Ind Ord FT-SE 100 | 878.0 1094.6 | 1082.4 | 901.7 | Guilder | 3.0995 | 3.102 | | .30 |
| FT-A All-share | 515.38 | 511.18 | 419.92 | Lire | 1697.5 | 1702.5 | | |
| FT-A 500 | 563.39 | 559.02 | 455.47 | BFr | 56.08 | 56.13 1,2942 | | 77 |
| FT Gold mines | 612.2 | 597.8 | 681.1 | CS | 1.29425 | 1.2346 | | |
| FT-A Long git | 10.63 | 10.64 | 10.65 | | HATE | REST F | ATE | 5 |
| TOKYO | | | | Euro | rrencies | | | Man |
| Nikkei-Dow | 10,604 54 | | | | offered ra | | | |
| Tokyo SE | 830.77 | 828.61 | 630.59 | 1 2 | | | | 91 |
| AUSTRALIA | | | | | wFr | | | 3 |
| All Ord. | 729.5 | 739.1 | 614.3 | | | | | 61 12' |
| Metals & Mins. | 489.4 | 498.6 | 546.9 | | Fr on Intest | ank fix | | 2 |
| AUSTRIA | | | | (offered r | | | | |
| Credit Aktien | 54.90 | 54.87 | 58.56 | 3 | -month U. | | | 11' |
| DELGIUM | | | | | -month U. | S.\$ | | 12 |
| Belgian SE | 154.47 | 154.45 | 122.59 | U.S. Fed | | | | 10 ¹ 11. |
| CANADA | May 15 | Previous | Yr ago | | onth CD: onth T-bi | | | 10. |
| Torosto | | | | 0.0.0-11 | | | | _ |
| Metals & Mines | n/a | 1977.2 | | | U. | S BON | DS | |
| Composite | 2264.60 | 2271.3 | 2443.9 | Treasury | | May 15' | | |
| Nontreel Portíciio | 109.44 | 109.90 | _ | | | | Yield | |
| FOILIDAG | 100.00 | | | 11% 19 | 36 98 | 1 1 1 | 2.44 | 9 |
| DENMARK | | | 143.75 | 12% 19 | | | 3.37 | 1 |
| Copenhagen SE | 196.52 | n/a | 143.75 | 13% 198 | | | 3.47 3.51 | 9 |
| FRANCE | | | | | | May 15 | - | |
| CAC Gen | 178.0 | 176.1 110.2 | 125.5 77.7 | AT & T | | | Yield | |
| Ind. Tendance | 110.5 | 110.2 | | 10% June | | | 3.50 | |
| WEST GERMAN | | 344.24 | 311.09 | 3% July | 1990 | | 0.70 | |
| FAZ-Aktien Commerzbank | 344.78 1004.1 | 1003.4 | 931.3 | 8% May | 2000 | 65% 1 | 4.20 | |
| | 1004.1 | | | Xerox 10% Mart | h 1993 | 83% 1 | 4.00 | |
| HONG KONG | 004 07 | 908.72 | 949.56 | Diamond | | | 4.00 | |
| Hang Seng | 324.07 | 000.72 | | 10% May | | 82% 1 | 4.10 | |
| TALY | 210.45 | 211.59 | 188.63 | Federated | | ores | | |
| Banca Comm. | 210.45 | 211.00 | 100.00 | 10% May | | | 4.05 | |
| NETHERLANDS | 400.0 | 163.8 | 128.6 | Abbot La | | | | |
| ANP-CBS Gen ANP-CBS Ind | 163.8 131.4 | 131.4 | 106.4 | 11.80 Feb | 2013 | 84% | 4.00 | |
| | 10174 | | | Alcoa | | | | |
| NORWAY | | 289.2 | 191.75 | 12% Dec | 2012 | 85% 1 | 4.35 | |
| Oslo SE | 283.85 | 203.2 | 131.70 | [| FINAN | | unu l | RE |
| SINGAPORE | | 981.26 | 960.42 | | | | - | |
| Straits Times | closed | \$61.20 | 300.42 | CHICAG | | Latest | High | |
| SOUTH AFRICA | | | | U.S. Trea 8% 32nds | | | | |
| Goids | 941.8 | 931.6 | 959.1 929.1 | June | | 1-27 6 | 1-31 | 6 |
| Industriais | 1072.5 | 1074.4 | | U.S. Tree | | | | |
| SPAIN | | | | \$1m poin | ts of 100% | 6 | | |
| Madrid SE | closed | 121.11 | 115.32 | June | - 6 | 9.58 8 | 9.64 | |
| SWEDEN " | | | | Certifica | tes of De | posit (| HANN) | |
| J&P | 1490.55 | 1519.28 | 1506.77 | \$1m point | ts of 1009 | 5 38.23 8 | 8 20 | E |
| | · | | | | | 0.2.5 | 0.4.0 | • |
| SWISS Bank Ind | 376 8 | 376.3 | 325.8 | LONDON Three-m | onth Eur | odollar | | |
| | | _ | | S1m point | rs of 100% | 6 | | |
| WORLD | May 14 | Prev | Yaar 390 | June | | 8.05 8 | 8.08 | 8 |
| Capital Int'i | 182.7 | 184 9 | 178.2 | 20-year | Notional | Cilt | | |
| GOL | D (per or | Ince} | | £50,000 3 | 2nds of 1 | 00% | | |
| | | Kay 15 . | Prev | June | 10 | 4-12 10 | -15 | 10 |
| ondon | | 373.50 | \$373.00 | | | MODI | U 26 | |
| Frankfurt | - | 373.50 | \$372.50 | | 00 | | | |
| Zúnch | - | 373.75 372.77 | \$373.25 \$372.36 | [London] | a | | May 637. | |
| Paris (fixing) | | 373.30 | \$371,25 | Säver Ispo | | | 1022 | |
| Luxembourg (fbon New York (May) | | 374.70 | \$373.60 | Copper (C Coffee (Ma | - | | 2288. | |
| Latest evelopie Age | | | | Oil (spot A | -ya nabian Kol | | \$28. | - |
| The second s | - | | | | | | | |
| | | | | | | | | |

Another relatively steady perfor-mance by bullion stimulated a modest rally among South African golds.

Chief price changes, Page 38; De-tails, Page 39; Share information serrice, Pages 40-41.

HONG KONG

A TECHNICAL reaction to Monday's Hong Kong slide enabled the Hang Seng index to recoup 15.35 at 924.07 and brought muted but widespread gains in thin trading.

Properties showed Cheung Kong 25 cents up at HK\$8.25 and Hongkong Land 5 cents better at HK\$3.02, while the trading bouses bad Jardine Matheson ahead 25 cents at HK\$9.05 and Hutchison Whampoa up 30 cents to HK\$14.40.

Singapore was closed for a national holiday.

AUSTRALIA

OVERSEAS selling, covering both mining and blue chip industrial issues, continued to depress Sydney. For the eighth successive session, the outcome was lower as sporadic late bargain-bunting failed to bave much impact.

BHP shed 30 cents to A\$10.55, Western Mining 7 cents to AS3.80 and Santos 22 cents to AS5.68, with the pace of activity overall somewhat brisker.

National Australia led banks down, off 13 cents at AS3.62. Mr Rupert Murdoch's News Corporation slid 40 cents to A\$10 but the rival Herald and Weekly Times group firmed 2 cents at AS3.22. Retailers held up better than most, showing Coles 3 cents up at A\$3.76.

SOUTH AFRICA

STABILITY in bullion values allowed a vigorous recovery by Johannesburg gold shares, restoring most of Monday's losses, but other sectors showed no immediate inclination to follow.

President Steyn added R3.50 to R63 and Driefontain R1 to R44, while among more quietly traded mining financials Amgold firmed R1.50 to R144.50 but Gold Fields of SA slipped 75 cents to R26. De Beers failed to hold an initial gain, ending unchanged at R9.10.

Elsewbere, Tongaat Huletts and Sage Holdings each dipped 10 cents to a respective RI1.60 and R8.30.

CANADA

EARLY gains by Toronto metal mining issues began quickly to be eroded, while the energy and transport sectors continued on their downward path.

An equally dull performance developed in Montreal, although with some support indicated among utilities and banks.

| New Issue | This announcement appears as a matter of record on | y. May 16 196 |
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| · · | IDEL ANID | |
| | IRELAND | |
| | DM 150,000,000 | |
| 81/6% | Bearer Bonds of 1984/ | 1992 |
| | able annually in arrears on May 15 - Redempti 5,000 - Security: Negative Pledge Clause - Usun | |
| | K S.G. WARB | URG & CO. LTD. |
| DEUTSCHE BANK | DRESONER BANK | WESTDEUTSCHE LANDESBANK GIROZENTRALE |
| ALLIED IRISH BANKS | BAYERISCHE VEREINSBANK | DAIWA EUROPE LIMITED |
| KREDIETBANK INTERNATIO | | |
| Abu Dhabi Investment Company | Crédit Commercial de France | Landesbank Rheinland-Pfalz |
| Algemene Bank Nederland N.V. Al-Mal Group | Crédit Industriel et Commercial Crédit Lyonnais | - GirozenIrale - Lloyds Bank International Limited |
| Amro International Limited | Credit Suisse First Boston Limited | LTCB International Limited |
| Arab Banking Corporation - | Dai-Ichi Kangyo International Limited Delbrück & Co. | McLeod Young Weir International Limited |
| Daus & Co. GmbH Bankhaus H. Aufhäuser | Den norske Creditbank | Merck, Finck & Co. |
| Banca della Svizzera Italiana | Deutsche Girozentrale | Merrill Lynch Capital Markets 8. Metzler seel, Sohn & Co. |
| Banco di Roma BankAmerica Investment Banking Group | – Deutsche Kommunalbank – DG Bank | Mitsubishi Finance International Limited |
| Bank für Gemeinwirtschaft | Deutsche Genossenschaftsbank | Samuel Montagu & Co. Limited |
| Aktiengesellschaft Bank Leu International Ltd. | Dominion Securities Ames Limited DSL Bank Deutsche Siedlungs- und | Morgan Grenfell & Co. Limited Morgan Guaranty Ltd |
| Bank of Tokyo International Limited | Landesrentenbank | Morgan Stanley International |
| Bankers Trust International Limited | Effectenbank-Warburg Aktiengesellschaft | The Nikko Securities Co., (Europe) Ltd. |
| Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur | Enskilda Securities Skandinaviska Enskilda Limited | Nomura International Limited Norddeutsche Landesbank |
| Banque Générale du Luxembourg 5.A. | EuroPartners Securities Corporation | Girozentrale |
| Banque Internationale à Luxembourg S.A. | European Banking Company Limited | Sal. Oppenheim jr. & Cie. |
| Banque Paribas Banque Populaire Suisse S.A. Luxembourg | Genossenschaftliche Zentralbank AG Vienna | Orion Royal Bank Limited Österreichische Länderbank |
| Barclays Bank Group | Girozentrale und Bank | Aktiengesellschaft |
| Baring Brothers & Co., Limited | der österreichischen Sparkassen | PK Christiania Bank (UK) Limited Privatbanken |
| Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft | Aktiengesellschaft Goldman Sachs International Corp. | J. Henry Schroder Wagg & Co. Limited |
| Bayerische Landesbank Girozentrale | Hambros Bank Limited | Smith Barney, Harris Upham & Co. |
| Joh. Barenberg, Gossier & Co. | Hamburgische Landesbank | Incorporated Societé Générale |
| Bergen Bank Berliner Bank Aktiengesellschaft | Girozentrale Georg Hauck & Sohn Bankiers | Strauss Turnbull Limited |
| Berliner Handels- und Franklurter Bank | Kommanditgesellschaft auf Aktien | Svenska Handelsbanken Group |
| Bankhaus Gebrüder Bethmann | Hessische Landesbank - Girozentrale - | Swiss Bank Corporation International Limited |
| Biyth Eastman Paine Webber International Limited | Hill Samuel & Co. Limited | Trinkaus & Burkhardt |
| Chemical Bank International Limited | Industriebank von Japan (Deutschland) | Union Bank of Switzerland (Securities) |
| CIBC Limited | Aktiengeselischaft The lawstmast Bank of Iseland Lissited | ' Limited Version and Westhard |
| Citicorp Capital Markets Group Commerzbank International S.A. | The Investment Bank of Ireland Limited Istituto Bancario San Paolo di Torino | Vereins- und Westbank Aktiengesellschaft |
| Commerzbank (South East Asia) Ltd. | Kansallis-Osake-Pankki | M.M. Warburg-Brinckmann, Wirtz & Co |
| Continental Illinois Capital Markets Group | Kidder, Peabody International Limited | Wardley |
| Copenhagen Handelsbank A/S | Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise | Westfalenbank Aktiengesellschaft Wood Gundy Limited |
| County Bank Limited Creditanstalt-Bankverein | Kuwait Investment Company (S.A.K.) | Yamaichi International (Europe) Limited |
| | | |

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Chige Prev. Classi Di ge Prev. Disse - 1 ាំអ្វី សំដុង សង្កឹង និងកំពុងវីដែងវ័ង ដែលកំពុងភ្លែងនិង ស្ថាលីដែលនៃដែលនិងកំពុងកំពុងដែលនិងនិងកំពុងដែលនិងកំពុងនិងកំពុងភ្លែងនិងកំពុងនិងកំពុងភ្លែងនិងកំពុងនិងកំពុងភ្លែងនិងកំពុងនិងកំពុងភ្លែង អ្វី សំដង ស្វាភ្លែងនិង ស្វាភ្លេងវីដែងវ័ងដែលនិង ស្វាភ្លេងនិង ស្វាភ្លេងនិង ស្វាភ្លេងនិង ស្វាភ្លេងនិងកំពុងនិងកំពុង ស្វាភ្លេងនិងកំពុងភ្លេងនិងកំពុងភ្លេងភ្លេងភ្លេងនិង ស្វាភ្លេងនិងខ្លាំងនិងនិងខ្លាំងនិងនិងនិងនិងភ្លេងនិងនិងនិងនិងនិង P/ Sts E 100s High 12 Maonta 13 Maonta 15 Mao Dir YM. E 240 69 9 15 $\begin{array}{c} p' & Sig \\ III x & Yid & E \\ III x & Yid & F \\ III x & Yid & F \\ III x & Yid & Yid & Yid \\ III x & Yid & Yid \\ II$ រម្ភ គួនភ្លាកក្រឆាំងទីដំបូវក្នុងទី៩ ៤ ខ្លង់និនានាំ។ នាវាតិនេងទី០ ភាទីវិវត្តិភាពក្រសួលខ្លាំងទី១ នាភ្លាំងទីវិវត្តិភិព្វាក់ និងខ្លាំងទី នាភ្លាំងទីវិវត្តិភាពនេះ ។ អ្វីក្រសួលខ្លាំងទីវិវត្តិភាពខ្លាំងទី៩ ៥ ខ្លង់និនានាំ។ នាវាតិនេងទី០ ភាទីវិវត្តិភាពក្រសួលខ្លាំងទី១ នាភ្លាំងទីវិវត្ ក្រសួលខ្លាំងទីវិវត្តិភាពខ្លាំងទី និងខ្លាំងទីភ្លាំងទី នាវាតិនេងទីខ្លាំងទីភ្លាំងទីភ្លាំងទីភ្លាំងទីភ្លាំងទីភ្លាំងទំនាំងទី នាំងទីភ្ល Stack FWGsc FROME For AG Restrict FROME FR ቜ ዸቒጜፘጞጜጜጚኯ፟ዸ፟ጜኯ፝ኯፚዽዹዸ፝ቚ፟ኇፚፙኯዸኯ፝ቜቜፚ፝ጞጟጜጞኇዸቒጚዾጟጜጜዸጜፚዸ፟ጜዾዾ፟ጜዾጟኇዸዸኇዸጜጜኇጟኇዸኇዸዸኇዸ មិ ខេសកំលើ ១ ក្រោះ សំព័ន៍ ព អភិវរ ភ្លៃ មិន សំព័ន៌ សំព័ន៌ សំព័ន៌ អំព័ន៌ ភ្លេងសំព័ន៌ ភ្លេងសំព័ន៌ អំព័ន៌ អំព័នំ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន៌ អំព័ន Din. สี มีพรีสีมีมมส์จัมีพรศสสรรษัญชีมีพรีสีมีมีมีสีวิธีสีมัยรู้เสียงสมสรรรมชีวิจัมีมีสีมีครีสมีครียายะสซ้า ซึ่งส์รัก 26444551724872457285834499574177728457437785956717534518145528912822128582828212124553888851524459583164523932 ขึ้นชี้มัยสัตล์มีมีปี จะก็จัดสี่ยวัยในบัลส์มีขั้นให้ สี่สี่สี่สสี่สี่อะได้ต้องก็บัยสล้ามีละได้มีครั้งสี่สามยัย ጟ**፟ጚ፞ኇ፝ኇቔ፝ጜ፝ጟ፝**ፚቘ፝ቜቘ፠ቘ፟፟ቜፚቘቔ፝ቒፚዸዸ፝፠ፚዹጜ፠ቒቜቒቘቜ፝ቜ፟ጟ፝ቜዸዄዸ፝ጜቘቜፚኇ Nickess Nickes ថដូវម៉ត់អ្នកអ្វីទ័រវម័នកម្មស៊ីនានព័ទ័រក្^{ទ្}ននាក់ព័ន្ធនិតិកិច្ចនិងខេត្តតិនិងខេត្តតិនិងខេត្តតែខ្ញុំនាំទីផ្ទះនៅខ្ញុំនំនាំទីផ្ទះនៅខ្ញុំនំនាំទីផ្ទះនៅខ្ញុំនំនាំទីផ្ទះនៅខ្ញុំនំនាំទីផ្ទះនៅខ្ញុំនំ 44 22 21 7 40 27655 5 0 31 5 0 31 5 0 31 5 12 13 5.1 pt2 13 5.1 pt2 13 5.1 pt2 13 5.1 pt2 13 5.1 5 0 22 16 1 20 22 16 4 0 12 19 3 20 35 25 0 4 3 7 2 11e 13 2 10 4 7 9 3 20 35 25 0 4 3 7 2 11e 13 2 10 4 7 9 3 20 35 25 0 4 3 7 2 11e 13 2 10 4 7 9 3 20 35 25 0 4 3 7 2 11e 13 2 10 4 7 9 2 11e 13 2 10 4 7 9 2 11e 13 2 12 15 6 6 11 5 3 15 12 12 25 1 20 6 2 5 1 20 3 1 11 5 226 7 1 20 5 25 1 20 3 1 11 5 226 25 1 20 3 1 11 5 226 25 1 20 3 1 11 5 226 7 1 4 1 2 9 13 pt 2 15 6 5 2 1 1 5 0 39 10 1 5 0 407 1 4 1 2 9 12 1 0 5 15 13 1 1 20 5 17 1 1 10 5 3 10 1 5 0 007 1 4 1 2 9 12 1 0 5 15 13 1 1 20 5 17 1 1 10 5 16 1 1 5 0 407 1 4 1 19 12 1 0 5 17 12 1 0 15 16 7 1 0 15 16 1 1 10 15 1 10 15 1 10 15 1 10 15 1 1 ቘኇኯ፼፟ኇ፟ቘኇ፝ቘ፝ቓ፞ቘ፟ፘ፟፟፟፟፟፟፟፟፟፟ቘኇ፝ቘዾጜዾ፝ፙ፟ኯ^፼፝ዸጜ፟ቒ፝ፙ፟ኯ**ዾጜቔኯጜ፟ኯ፟ጜፙ፟ፘዾ**ኇዸዾ፟ቒ፟ዄ፝ኇ፟ኇ፟ዸ፟ጜ፞ጜጜዄዸጜቔ፞ቘዸዸ፟ዄ ឈើកេម៉ាឆ្កេឆ ភ្នំកំពីទូ ដឹក បុគ្គ នីតំពេមកែម៉ានាអ៊ីស៊ីស៊ីស៊ីស៊ីស៊ីស៊ីស៊ីតិនៃទំនួន នីកើមអ៊ីស៊ីតិននិកនីនីកែឧនន៍ភ្នំអីឡឹម សេនកេម៉ានេះ នេះ និងភ្នំនេះ នេះ និងភ្នំនេះ នេះ និងភ្នំនេះ នេះ និងភ្នំនេះ និងភ្នំនេះ និងភ្នំនេះ នេះ និងភ្នំឡឹម
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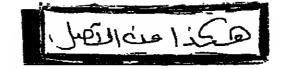
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Ø Financial Times Wednesday May 16 1984



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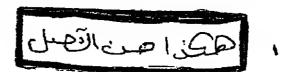
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LONDON STOCK EXCHANGE

MARKET REPORT

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1.010

RECENT ISSUES

39

British Aerospace shoot up on Thorn EMI approach EQUITIES Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Apr 30 May 16 May 11 May 21 May 14 May 31 June 1 June 11 June 4 June 14 June 15 June 25 as equities continue recovery

"Now-time " dealings may take a from 9.30 am two business days

The possible marriage of Thorn EMI and British Aero-space captured imaginations iats and diverted attention away from other leading shares, most of which were struggling to hold a modest extension of Monday's glant Thorn EMI initiated the approach to the UK'2 leading aerospace group in the belter that detailed studies and nego-tiations could load to a merger Allen rose 5 to 515p. Comment on the group's acquisition of Jessel and a near-30 per cent stake in stockbrokers Laing and House 13 down 24 your 10 to The marriage of approach to the UK'2 leading aerospace group in the belief that detailed studies 2nd nego-tiations could load to a merger of the two concerns

London otherwise resisted the deepening gloom over U.S. interest rates and its continued adverse impact on financial markets there. Other influences Including growing Middle East interest and a troubled UK labour eduzion were also shruged aside by some institu-tional operators who decided that selected leading industrials were attractive after the recent sethack. BTR were again popular following the chairman'a opti-mism about future prospecta

BTR were again popular following the chairman's opti-mism about future prospects.

Clearers revive

LAR

57- °

a gain of 20 to 483p. NatWest jumped 19 to 657p, whilo Lloyds, 530p, and Midland, 380p, rallied 12 aplece. Apart from Jessei Toynbee which, et 101p, lost 2 of the previous day's rise of 41 op, the astrong that are

that detailed studies and nego-tiations could had to a merger of the two concerns. Nows of the discussions was flashed on market screens at precisely 3.00 pm. It imme-dietely triggered a rush of buy-ing orders for BA which soared to 322p, up 65. There EMI, the larger of the two companies, moved in the opposite direction as investors reduced their port-folice and fell 32 to 583p. London otherwise resisted the deepening gloom over U.S. interest rates and its continued

BTH were again popular following the chairman's optimism about future prospects. Good innerim corporate results from Grand Metropolitan sparked off interest in other treated of interest motor record retail sales.
Dis wore another firm sector, stimulated by rising crude to wore another firm sector, all thoughts of favour able Royal Dutch/Shell first quarter figures, scheduled for thorn EMI took about 14 points of the FT Industrial Ordinary share index but it still closed 4 beloed by strength in Hawker and rose 10 to 460p. Housebuilders Ward Heldings revived and put on 8 to 144p, while Stanley Miller jumped 54 to 26p oo speculative interest. Buyers appeared for Miltury which gained 5 to 26p oo speculative interest. Buyers appeared for Miltury which gained 5 to 26p, but Trosens to ICI remained at a loss low code by the disappointing a newsite and slipped to a 1984 low of 61p before to night level of 310p.

Bakers Household leap

Having risen 18 oo Monday blowing fairly aggressive buy-

FINANCIAL TIMES STOCK INDICES May year 9 ego May May May 15 14 11 May 10 May e 70.69 79.63 79.75 80.13 80.48 80.54 80.69

612,2 507,2 612,6 666,2 646,6 632,6 681,1 Gold Mincs ... Ord. Liv, Yield 4,44 4,46 4.47 4.40 4,35 4.32 4.64 Earnings, Yid.\$ (full) 10.35 10.67 10.41 10.20 10.08 10.00 9.13 P/E Retio (nct) (*) 11,68 11,61 11.57 11.23 11,66 18,06 13,53 Total bargains (Est.) 24,272 26,067 23,238 20,045 20,092 21,568 16,602 Equity turnover £m. - 240,33 359,43 309,87 637,76 239,89 246,20 Equity bargeins - 21,054 26,675 20,76a 18,208 20,623 16,817 9hares tradod (ml)... - 161,4, 196,2 128,6 134,4 138,6 131,7

10 sm 974.2. 11 sm 978.6. Noon 876.2. 1 pm 278.4. 2 pm 876.4. 3 pm 277.6. 9a5is 100 Govt. Sace. 9/1/58. Fixed in1, 1928. Industrial 1/7/35. Gold Minas 12/1/58. SE Activity 1874.

Lates1 Index 01-246 8026

| *Ni) = | 11. | 14. | |
|--------|-----|-----|--|

| HI | GHS | AND | LOWS | 5 | S.E. AC | TIVITY | , |
|-------------|----------------|-----------------|---------------------|--------------------|----------------------------|---------|-------|
| : | 12 | 64 | Since Co | empliat n | | May | May |
| | Nigh | Low | Nigh | . Low | -Dally | | |
| Govt. Secs. | 21.77 | 79.93 114/6 | : 167,4 (8/1/55) | 46.10 | Gill Edgcd Bargains | 172_3 | 209.8 |
| Fixed Int. | 27,48 | 84,57 (15/5) | 165.4 | 50-03 (31/1/75) | Bargains | 162.4 | |
| Ind. Ord | 022.9 (3/5) | 770.3 | 922.6 | | 5-day Averag Clit Edged | | |
| Gold Miner | 711.7 | 620,2 | | 43,5 | Equities Bargains | 186,3, | 136.3 |
| | | | | | VAluo | . 564,2 | 561,2 |

Among other secondary Storez, French Connection reflected speculative support in a thin market and closed 13 higher at 355p, while Lineroft Kilgour rose 8 to 102p in belated response to the lucrative sale of Unlied Scientific firmed 5 to 270p in response to the interim figures. Bowthorpe rallied 8 to 288p and Cable and Wireless 7 to 337p.

to 337p. Among the Engineering leeders, TI continued to benefit from the chairman'e ecourag-ing stetement at Mondey's annual meeting and put oo 6 further to 250p. Occasional demand lifted Hawker 12 to 436p. GKN, on the other hand, were inclined easier at 196p with sentiment not belped by the labour problems in Ger-many, Buyers displayed interest In Delta Group, while F. Pratt were also supported at 41p, up 4. 600 Group, at 85p, gave up 7 of the previous day's rise of 13 which followed news of the sale of its 28.7 per cent stake in Clausing Corporation to Rex-ord. Grand Metropolitan touched response to the lucrative sale of its 12.42 per cent shareholding in Richerds, the yarn manufac-turing group. After the pre-vious day's jump of 35 on taik of an iocreased bld from W. H. Smith, or a counter offer from BATs, Martin The Newsagent initially dropped to 300p but quickly reverted to the over-night level of 310p.

Good interim results from Sears and last month's record provisional retail sales figures helped leading Stores close at around the best levels of the day. Sears touched 92p in active trading before closing 2 net 24 better at 894p. Marks and Speocer hardened a couple of pence to 2500.

Speccer hardened a couple of pence to 250p. Apart from the sharp setback in Thoro EMI, leading Elec-tricals held steady lo quiet trad-ing. Elsewbere. Telemetrix tumbled to 310p before settling 40 down on balance at 320p following the warning about the compeny's ability to meet its prospectus profits forecast. Fidellty, io contrast, encoun-tered demand abead of the pre-tered the pre-tered demand abead of the pre-tered the pre-ter

Monday, Randfontein rallied 24 to £100, while other top-quality stocks to gain over a point included Southvaal, £421, Free State Geduld, £261, and Hartee-beest, £56. Elscwhere, Blyvoor advanced 38 to 983p, Grootviel, 21 to 876p, and West Rand 20 to 619p. market left Hunting Associated 15 dearer at 255p, but Cosalt fell advanced 61 to 67p despite the reduced 21 to 87 half-year loss and return to the interim dividend list. South

Among Leisure issues, Hawley Group subsidiary Black and Edgingtoo rose 8 to 106p, while Norton Opax gained the same amouot to 138p. Revived demand in 2 restricted market lifted Herrhurger Broekes 9 to 51p, bui profittaking clipped 7 from Juliana's, at 488p. H. Young edded 5 more from the same to the same to the same to the same to s

domestic equities with RTZ outstanding at 620p, up 12. Consolidated Gold Fleids rose 5 to 530p. H. Young edded 5 more for 2 two-day gain of 20 to 92p owing to renewed speculative demand in 6 thin market. Elsewhere in Garages, Lex Service advanced 13 to 430p.

Australians lost ground for the seventh conservitive session as overseas selling continued to Buyers showed an increased interest in Portsmouth and Sunderland Newspapers ahead of overseas selling continued to unsettle Sydney and Melhourne markets. Leading diversified stocks gained scant encourage-ment from firmer base-metal prices and Western Mining, 245p, and CRA, 348p, gave up 7 and 16 respectively. "Down-under" golds also lacked follower golds also the preliminery results, scheduled for June 4, aod fine close was 8 higher at 173p, Else-where, Fleet Heidings rose 7 to 157p and James Cropper added 8 at 280p.

"Down-under" golds also lacked followers, although most closed above the worst. Gold Mines of Kalgoorile 6nizhed 10 off at 605p, after 598p, while Central Norseman lost 5 to 343p, Demand for Traded Optimized Secondary issues provided the noteworthy movements in Pro-perties. Chesterfield rose 5 to 386p, after 390p, in response to the increased annual income and property revaluation, while Berkeley and Hay Hill put on 21 Demand for Traded Option declined sharply and tota contracts struck amounted to 2,833—the lowest since introduc-tion of the FTSE 100 index P & O Deferred lost 5 to 310p, after 309p, following the Govero-ment's decision to refer its bid for Sezlink UK to the Monopolies tion of the FTSE 100 index contract. This again provided the focal point, attracting 673 calls and 313 puts yesterday. Else-where, a lively two-way trade was noted in Grand Metro-peillan, which recorded 158 calls and 146 puts following better-than-expected interim results. Marks and Snearcer recorded 180 Commission, a move seen by many operators to further impair the cheoces of Trafalgar House making 2 renewed offer for the

Leading oils firm

| ł | Price Price Amount Paid up | High Low | . Stock | | Div. Times Gross P.E. Ratio |
|----------------------|---|---|---|--------------------------------|--|
| te | 270 100 1 100 65 916 (F.P.) 436 (F.P.) | 0/8 105 21 | Assoc 2rit Ports BaillioGiffordTcchney Blotechnology Invs 2c #Body Shop 5p G. J. R. Pacific Inv. Tst | - <u></u> | 8,6, - , 4,2 |
| r 1, 0 | 100 F.P. - F.P. | - 36 1 121g | TCIUIT DI Warrants | 28 +1 | |
| 9 | 11 F.P. - F.P. 342 F.P. - F.P. 180 F.P.1 | - 'e7 24 - 48 41 | Commerc'i9kWalest'i Cons.Venlura'?0W"rts Itolency Group 10p Eng. & Ini'i Tat, Wor | 26 42 | 7.5 2.1 9.5 6.5 |
| h o n | 1- F.P. 1 135 F.P. 1 | 9/5 64 19 9/5 25 17 6:8 170 156 | First Lessure Corp. £1 Ficdg cling Japan 1e Do. Warrants Grogge 20p. '=Navelock Europa: Bp | 17' 17' 165 -5 1 | u6.0 <u>2.1 · 4.6 12.1</u> <u> </u> |
| n Sst | 175 F.P. 1 130 F.P. 1 10 F.P. 2 152 F.P. 2 (80 F.P. 2 | 7/4 , 80 37 | MeadowF mProdl®p Morris W. FincA10p ØspreyCommunic the | 149 — 3 bg 17 bg 160 4 | 3.66 2.7 3.5-12.1 0.75 4.0 2.1 15.6 11.0 - 6.4 - |
| SIZ | \$6212 F.P.1 F.P. \$70 F.P.2 | 2/5 80 68 - 1978 263 | Plan Invest, 10p Plantation & Gen Inve Ramco Oil Ser's10p | 68 —2 1 267 | u5.3. 8.5 4.7 12.2 u1.1 5.6 2.3 17.2 4.0 3.1 2.1 17.7 0.7 5.3 1.0 19.6 1.8 - 3.1 - |
| 42.5 | 60 F.P. 120 F.P. 65 F.P. \$143 F.P.6 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | SPRAIT 60p. Do. Warrants Do. Cum Pt. Atf. Sutherland (E.T.L Tod (W. & J.) 6p | 119.—1 108u 163 | 3.33 1.e 4.8 16.0 |
| e | #225 F.P. | - 42 34 - 312 300 | Wordplex 50p | 36 b 500 i | 2.5,- 0.2 12.7 |
| e d | FIXED | | ST STOCKS | | |
| 10.0 | Lissue price ; eused Price ; eused | High Lo | (Sto | ck | |
| io st id | 4100 F.P. 97.072.226 26.7541.25 | ; 9/6 .104 · 101 1/7 285e, 25 - 64 23 10/6 232; 80 | 555 Border & S'thern 11 Brittannia Arrow Of. 546 Britten Est 12; pc 1 54 Enf 11:47 Ln. 2008 51 Enf 11:47 Ln. 2008 | Cnv.Uns.Ln. 5 s1 Mort. Deb. | 5.7080 104 + 1 2023: 267a |
| le p, 1S al | 98.043£30 ; F.P. 99.714; F.P.]95.711£25 | 11576 122 1110 | Freiniend IIIes Ln. 2 | 109., . Una in 199 | 7:2004 1 1 1 |
| | I — IE.P. | | | | 29.9 |
| c- x | - F.P. 567.20 £26 28,50 F.P. 98.641 £30 | 11/5 1027 97 | per province de Quebei | 1/10C Deb. 2 | 014 976 |
| c- | - F.P. 567.20 £26 28.50 F.P. 98.641 £30 | 11/5 1027 97 | TR Oity of London 1 | 1/10C Deb. 2 | 014 976 |

| to | company, Bishopsgate Trast firmed 5 more for a two-day gain of 23 | pollian, which recorded 158 calls and 146 puts following better- than-expected interim results. Marks and Spencer recorded 180 | issue price | mount baid up | Lalcst Renune, dote | | | Stock | Clozing price | ++ or |
|------------|---|---|----------------|------------------|---------------------------|--------------------|--------------|---|------------------|---------|
| im | to 210p on the agreed hid from | calls, 100 of which were trans- | | · · | | Nigh | Low | | 00 | |
| to 7 | BPCC, 5 barder at 208p. | acted in the Octoher 260's. | | F.P. ; | 17/5 31/3 | 653 . 110 | 480 | A, 6, Electronic., | 515 107 | 5 1 |
| | Leading oils firm | | 95 ; | NII, | - | 1 9pm | Opm | Amstrad 5p | 900 | щ. |
| ng | Stroog North See and Middle | OPTIONS | 98 F | N11 F.P. | 24/5 16/6 | 67pm 113 | 85 | Bank of Scotland £1 | 107 | |
| fit ag- | East crude oil prices on the Euro- | First Last Last For | | AS4 | e/5 15/6 | 542 | | Broken Nill Prop. A&3, | 473 Te | ; |
| y's | pean spot market in response to | Deal- Deal- Declara- Settle- | TIM250 | NII | 17:3 | 276pm | 250pm | Deutsche 2k. nm50 | 276pm | |
| 6 | heightening Middle East tension sparked off received demand for | ings ings tion ment | | Р. Р. | 26/5 | 495 | 95 445 | Exco In1 | 05 443 | |
| าสไ | the oil majors which closed with | May 8 May 18 Ang 9 Ang 20 | 10 | Nil : | 24/5 29/3 | 3pm B1gpm | | Forguson' (James) 10p, | 1 pr | Ŋ |
| to nd, | useful gains throughout. Shell, | May 21 June 8 Aug 30 Sept 10 | 203 | E.P | 23/5 | 265 | 630 | ⊕Garfunkels Rest 10p | 260 | |
| 60 | first-quarter figures due to- | June 11 June 22 Sept 13 Sept 24 | | NJI - | 16:6 B/6 | 286pm | 33pm | Gencer 40c | | ne |
| by | morrow, rose 7 to 650p, while Britisb Petroleum gaioed the | For rate indications sec end of | 52 1 | NUL | 17/5 | t212pm | 61apm | Holt Lloyd Intni, 10p | 600 | n — 1e |
| er | same amount to 495p. Ultramar, | Shore Information Service | | F.P. i Nji | 7/6 25:5 | 29 63pm | | Manganeso 2 ronze | | |
| est red | additionally huoyed by a broker's | Stocks favoured for the call included Tootal. Asia Oil. | 6 : | Nij ' | 11/6 | (19pm | 12pm | Norfolk Cap. 5p., | 1860 | n |
| re | recommendation, moved up 15 | included Tootal, Asia Oil, Gestebber A. Aran Energy, | | Nil 1 | 21,6 | 4pm 120pm | 106pm | Norton (W.E.) 1p' | 115pn | n |
| 4. | to 622p. LASMO firmed 12 to 307p and Britoil 9 to 237p. | Racal, Pict Petroleum, Hampton | 136 | Hil Hil | 21/5 23(6 | 30pui 3pm | 66pm | Scottish TV 'A' 10p , | 26pm | ni |
| of | In sharp contrast. Irish | Trust, GEC, Barratt Develop- | 84 | Nil | 26/6 | 55pm | 39pm | Websters 5P | 39pm | |
| 13 19 | exploration issues moved sharply | meots, British Petroleum, Al | | Nil | 19/6 23/6 | 62pm 25pm | 19pm 20pm | Whatlings | 23pn 23pn | n' |
| in | lower oo rumours of a dry well | Industrial Products, F. H. Lloyd, | | | | | | | _ | _ |
| ex- | in the Porcupioe Basin where Aran Energy holds an loterest. | Fleel Holdings. Astra Industrial and Readicat, Puts were dooe in | Ran based c | | stion data | USUALLY assumed | lest day | for dealing free of stamp du vidend rate poid or payable | ty, b F | louras |
| | Aran reacted to close 9 down at | Glazo, Sunbeam Wolsey and | capizai; | COV | er based | on divi | dend o | a full capital, g Assumed | divident | d and |
| ed lf- | 68p, while Atlantic Resources, at | Petranol, while a double was | F Divide | Fore | and vield | besed o | O Droso | on previous year's saming | s C Car | nedlan |
| ve | 69p, registered a sympathetic fall of 12. Bulz shed 2 to 25p, while | taken out in GEC. | H Olvida | and a | and yield | based on | Drospe | crus or other official assimate | a for 18 | 83-84. |
| se- | Eglinton, a good market mitially | ACTIVE STOCKS | holders | of o | rence un Indinary s | hares one | 0 "10 | dicated. "I issued by tender, hts." " issued by way of | Cepitali: | red to |
| ice | on Press comment, eased back | ACTIVE STOCKS | 55 Reint | rodu | ced, 71 is | n beuas | CONNECT | on with reorganisation merge | r or lak | OOVOT. |
| 0p. 2 | from 235p to close just 3 dearer | Above average activity was noted in the following stocks yesterday. | Markol. | § Plo | eciso pric | e. († Offi | ciel Lon | don Listing. " Offered as unit | S. COMP | srising |
| Dé | on balance at 228p. Elsewhere, Bryson met with | Closing Day's | | | One N/V | | | r value, \$ Price at suspans | ion, D | olaney |
| ws | fresh support oo Columbian | Stock price change Baters Hachid Stores 153 +31 | | | | | | | | - |
| aр | exploration bopes and advanced | 9355 | MEL | | IGHS | S AN | D | OILS_(4) | | |
| | 50 to 660p, after 670p. Petranel, | 9ri1ish Aerospace 322 +65 2P | | | | | | 2ryson Orl & Gas Double Charterhouse Pet Palitice | Eagle Intj. | |
| | a strong market since its Stock | Gland Metropolitan 340 - | LOV | 15 | FOR | 198 | 4 | Jantar MINES (1) | | |

ing, Bakers Household leapt 31 more to 153p, after 154p, in reply to cash and share ex-change old terms from Harris Queensway, 4 lower at 386p. tered demand ahead of the pre-liminary results, dus shortly, and rose 15 to 75p. Farnell hardeoed 4 to 392p after the chairman's annual review, while confidence being strongly, restored by the US\$4.5bn standby facility for Cootinental Illinois Bank of Chicago. INincis Bank of Chicago. Barclays led the recovery with

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY (| | | | | Tues | : N | flay] | 5 | 1984 | 4 | Mon May 14 | Fri May 11 | Thurs May 10 | Wed May 9 | Year ago (approx. |
|----------|--------------------------------------|--------------|------------|------|----------------|------------------|----------------|------------------------------------|----|---|-------------------------------|--------------------|------------------|--------------------|-------------------|-------------------------|
| | es in parenthes stocks per | es show | | of | Ladex No. | Day Cuas | | Est Earnwy Yield % (Max.) | | Gross Div. field% ACT at 30%) | Est. P/E Ratio (Net) | intiex Na. | hodex No. | ladex No. | ladex No. | index No. |
| | APITAL GOOD | | | | 510.7 | | | 9.33 | | 3.64 | 13.57 | 506.15 500.37 | 505.97 | | 516.68 | 456.9 |
| 2 8 | ciding Material | s (24) | (2.2) | | 500.7 | | | 11.73 | | 4.53 | 9.38 | 708.71 | 717.18 | | 731.63 | 741.64 |
| | ectricals (14) | | and second | | 1668.9 | | | 8.02 | | 437 | 15.74 | 1652.55 | 1672.27 | 1685.55 | 1712.07 | 1728.9 |
| Ē | ectropics (27) | | | _ | 1730.5 | 79 - | - เ | 8.27 | | 2.21 | 15.67 | | | 1738.25 | | 0. |
| 5 1 54 | echanical Engin | ecring (6 | 2), | | 250.1 | | | 10.06 | | 4.51 | 11.40 | 240.78 | 240.76 | | | 211.0 |
| 1 16 | etais and Metal | Forming | (9) | | 193.1 | | | 21.01 | | 6.53 | 11.57 | 192.60 | 193.18 | | 142.20 | 100.3 |
|) Mi | otors (17) | atopials. | (17) | | 693.9 | | | 6.39 | | 3.46 | 19.63 | 688.23 | 674.71 | 680.47 | 693.47 | 446.5 |
| | INSUMER CR | | | | 522.3 | 0 +0. | | 10.09 | | 4.06 | 12.19 | 519.54 | 520.02 | | | 415.5 |
| | remers and Dist | | | | 539.3 | | | 11.14 | | 4.48 | 11.11 | 531.30 | 530.09 395.13 | | 544.50 | 444.4 |
| | od Manufacturi | | | | 393.0 | | | 14.04 | | 5.46 2.48 | 8.71 | 392.86 | 1184.86 | | 1224.46 | 823.3 |
| Fe Hu | out Retailing CLi celtk and House | bold Pro | ducts (9) | | 800.0 | | | 6.13 | | 2.93 | 19.20 | 791.60 | 791.14 | 801.37 | 806.30 | 806.1 |
| L L | (sare (25) | _ | | (| 458.3 | 7 -0.1 | | 8.95 | | 4.34 | 14.41 | 663.95 | 666.83 | 676.64 | 689.19 1347.37 | 520.8 784.4 |
| N | respapers, Publ | lishing (1 | 31 | | 1346.2 | | | 7.39 | | 4.51 | 16.57 | 1329.94 | 1335.94 266.55 | | | 156.1 |
| P | ckaging and Pa | per (25). | | | 264.1 | | | 9.73 | | 3.54 | 16.17 | 456.37 | 463.71 | | 477.94 | 367.4 |
| St. | ores (47) | | | _ | 295.1 | 2 +0.2 | 2 | 19.72 | | 4.15 | 18.79 | 294.67 | 296.06 | 300.43 | 306.56 | 202.2 |
| T | baccos (3) | | | (| 616.0 | | | 17.96 | | 5.85 | 6.29 | 613.83 | 475.45 | | 643.24 | 432.07 |
| 1 04 | her Contumer (| 83 | | | 468.6 | | | 11.53 | | 434 | 12.74 | 452.28 | 451.61 | | 461.01 | 337.4 |
| 0 | HER EROUPS | · (08) ····· | | - | 610.2 | | | 12.11 | | 483 | 10.24 | 607.54 | 607.64 | | 624.73 | 466.8 |
| Ch | tice Emiltant | (5) | | _ | 130.9 | 2 - | - 1 | 8.16 | | 5.79 | 15.85 | 130.56 | 130.98 | | 128.39 | 97.1 |
| S | fice Equipment sipping and Trac | sport 124 | b | | 896.2 | | | 8.68 | | 4.82 | 15.42 | 901.03 | 898.77 | | | 452.1 |
| M | iscellaneous (5) | | | - | 621.6 | | | 8.10 | | 3.62 | 12.68 | 617.48 | | 515.85 | | 420.3 |
| H | INUSTRIAL CR | 10UP (4 | 5) | | 513.5 | | | 9.78 | _ | 610 | 9.38 | | 1057.66 | | | 841.) |
| | ts (15) | | | ľ | 1108.3 | | _ | 10.35 | | 4.33 | 11.98 | | | 565.16 | | 455.4 |
| | O SHARE IND | | | | 303.3 | _ | _ | 10.00 | + | 5.63 | - | 370.35 | 371.20 | | | 320.7 |
| | HANCIAL GRO | | | **** | 380.9 | | | 24.02 | | 7.44 | 4.90 | 369.28 | 369.16 | 375.79 | 383.14 | 332.67 |
| | scoutt Houses (| | | _ | 444.5 | 4 +1.6 | . 1 | | | 6.82 | | 437.44 | 444.95 | | | 287.79 |
| l la | Cold II accounts | 91 | | | 469.5 | | | - | | 5.69 | . – | 463,83 | 264.31 | | 468.77 278.30 | 209.6 |
| 1.00 | surgace (Compo | 15Re) (9) | | | 269.2 | | | 9.80 | 1 | 453 455 | 14.18 | 725.46 | 732.98 | | 758.80 | 565.7 |
| 1 | erchant Banks (| rs) (61 | | **** | 231.2 | | | 1.00 | ł | 4.09 | _ | 232.20 | 233.61 | 235.93 | | 159.9 |
| | operty (53) | | | | 562.1 | | | 5.40 | 1 | 3.59 | 24.87 | 568.57 | 559.79 | | 575.82 | 459.57 |
| | her Financiel () | 8) | | | 245.4 | 6 -8.8 | | 11.58 | | 5.59 | 10.41 | 247.40 | 249.85 | | | 238.0 |
| 1. | westment Trusts | 0.060 | | | 500.3 | | - 1 | | 1 | 3.62 | | 590.65 | 506.19 | | 516.89 | 409.00 |
| 1 14 | Inling Flampor (4 | D | | | 294.4 | | | 9.76 | | 5.69 | <u>12.31</u> 16.14 | 289.96 | 293.41 | | 565.34 | 438.9 |
| 9 9 V | erseas Traders | <u>06)</u> | | | 550.2 | _ | _ | 8.21 | - | <u>6.74</u> 454 | | | 511.65 | | | |
| N N | L-SHARE IND | EX (74 |) | | 515.3 Judex | _ | - | Day's | - | Daw's | | | | 1 | | |
| | | | | | No. | Char 5 + 12.2 | ugef. | High | | Low | | 1000.4 | 1078.7 | 1094.4 | 1189.9 | 0.0 |
| F | -SE 100 \$KAR | e under | (| | 1694. | 6/+12.2 | | | | | | | <u> </u> | Tues | Mog | Year |
| | FD | (ED | INTE | RE | EST | | | | Í | REDE | NGE GRI MPTION | YIELDS | | May 15 | May 14 | ago Lappro <u>x</u> |
| | | Tues | Day's | | lon 1 | nd anti. | _n t | | | Britis | a Goven | ment | | 18.64 | 18.83 | 9.54 |
| | NGE MCES | May | change | i | | today | 1 | 964 | 2 | Coupo | | 5 years | | 10.76 | 10.79 | 10.29 |
| | | 25 | | 1 | 14 | _ | 10 | ditte | 3 | | 2 | S years | | 26.23 | 1025 | 10.11 |
| 1 | isk Government | | | 1 | | | | | 4 | Mediu | - | 5 years | | 11.59 11.20 | 11.61 | 11.37 |
| | | 115.56 | +0.07 | 22 | SAR | | | 4.95 | 5 | Coupo | | 5 years | | 10.53 | 11.24 | 11.11 |
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has yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is Lable from the Publishers, the Financial Times. Bracket House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. PFlat yield. Highs and lows record, base dates, values and constituent changes are publis

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TOTAL VOLUME IN CONTRACTS 16,260

A= Ask

B=Bid

C=Call

BTR below best Still reflecting the chairman's

optimistic statement at the annual meeting, BTR encountered further demand and touched 490p before drifting back on occessional profit-takiog to close 6 firmer oo balance at 486p. Other gains in the miscellaneous industrial leaders were usually Other gains in the misrellaneous industrial leaders were usually limited to a few pence, although Beecham were ooteworthy for a rise of 7 to 322p. Reed Inter-natisenal became a steadier market and hardened s couple of pence to 432p. Buying in antici-pation of the interim figures, dus next Wednesday, left Avon Rubber 6 to the good at 162p, while Sidlaw, also acheduled to report half-year results today week, improved 12 further to drap. Revived speculative demand lifted Metal Closures 7 to 196p. Davies and Newman rallic; 4 better at 50p. Diamond Stylus

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a strong market since its Stock Market debut in February when Gland Metropolitan ... P. & O. Deferrad Petranol the shares were offered for sale at 125p, were again briskly traded and, after opeoing lower Seers Shall Transport Thorn EMI Ultramer 2t 570p, moved up to a peak of 610p prior to closing 2 Oct 25 Wimpey (Ceo) down at 575p. MONDAY **Golds rally** ACTIVE STO

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 Exchanges Official List.

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| orded in Stock | French Connection Ward White ElectricALS (1) Systems Refailably ENGINEERING (2) Castings FOODS (1) Lennons HOTELS (1) Midsommer (Internet) Borts, Asrospace Honting Associated | CHEMICALS 123 STORES 113 ELECTRICALS (4) ENCOUSTILS (4) INDESTRIALS (9) LEISURE (2) PROPERTY (3) SOLITH ANTE (ANS (1) TRATE (ANS (1) TRATE (ANS (1)) MINES (1)) |
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| 821-5 803-812.7 / spc 1988-92 833-81+1/8 9.23 11.35 103 101 961-925 925 Do. 71-95 (83-86 922-831 0.04 11.15 153 110 113 181 179 15. Rhod. 2-95 (Rion-Ass 922-831 0.04 11.16 153 130 143 89 182 00.3196 (B0-85 Asst) 130 99 3.95 12.20 1653 183 1635 183 62 577-9 Do. 41-95 (B7-92 Asst) 62 7.30 12.20 14.45 910 810 84 Ro 910 810 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 85 7.80 </td <td>insert 81</td> <td>0 7.3 8.2 118 105 45CU54 Inc. 50.01 - 113 91 50 8.6 0.9 12.4 29</td> <td>92 Clarr's Milling 96 </td> <td>11 37 20 Gornme Hills</td> | insert 81 | 0 7.3 8.2 118 105 45CU54 Inc. 50.01 - 113 91 50 8.6 0.9 12.4 29 | 92 Clarr's Milling 96 | 11 37 20 Gornme Hills | | |
| 1005 99 [Do. 10,2cc 8.10.84 | Dunchase Lansing ats 114 88 Beattle (11'A' | a 118 64 Provides 100 | \$15 Harlewood 20p 720 +10 \$11.5 2.4 2.1 2.1 250 Hilliards 10p 254 | 136 85 Fobre Int 100 2 12.4 2.12 178 56 Foperty 300 4 4.02 4 140 1147 Fosce Minsep 1778 14.25 7.25 1.11 136 74 Francis Inte. 125 7.75 1.11 7.55 <td< td=""></td<> | | |
| 100 1 99 2 00. 9 20 25.385 99 4 10.53 10.33 32 26 Ma Public Board and Ind. 111 99 95 | angaze Herr: 199 2742/3+2; (1.1.1.7 (5.3.11)2) 1.94 (50) Brown (M.209 | 173 145 There F. W. 100 145 1 110 5.6 3.0 8.6 208 | L2712 Nabisco Brandis 52 229 - 6 022.48 6.0 6.0 60 Weedlers 70 | 53 33 Holis Broz 22g | | |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | Lessing, 20p 275 $71,54,51,73,113,3$ 97 90 Caster (5,1)60 35m 113m gon Finance, 2,9,15,73,113,3 97 70 Gaztie (6,81,, 110m) 35m $q2,53,12,73,113,3$ 97 70 Gaztie (6,81,, 110m) 35m $q2,53,22,73,113,3$ 97 70 Gaztie (6,81,, 110m) 35m $q2,53,22,73,113,3$ 97 70 Gaztie (6,81,, 110m) 35m $q2,53,22,73,113,3$ 97 360 $q2,53,22,73,113,3$ 97 360 $q2,53,22,73,113,3$ 97 360 $q2,53,22,73,113,3,73,113,13,13,13,13,13,13,13,13,13,13,13,1$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 435 Sansbury (J.) | 372 2 Lemes hots 100 | | |
| 14 13 Chinese 4 lgsc 18 38 13 | sports Buc (Hogs) 283 | 3.0 4.0 375 300 1.0 303 1.1 1.2 2.3 5.3 9.3 86 1.6 2.6 55 45 facrow 52 +1 - - - - 86 2.0 20.0 23 14 Dc. // - 52 +1 - | 66 marson Phip. 10p68 68 1.4 7.0 2.1 6.3 9.1 HOTELS AND CATERERS 333 334 67 7.24 2.1 6.3 247 De Vree Hortes 318 9.1 15.5 6.9 2.1 6.3 247 De Vree Hortes 318 9.1 15.5 6.9 1.2 6.7 25 Epicare Hortes 338 701.7 1.5 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 6.9 1.2 1.2 2.2 6.9 1.2 | 170 160 Keiner Inds. 185 | | |

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| Financial Times Wednesday May 16 1984<br>INDUSTRIALS—Continued   LEISURE—Continued   PROPERTY—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INVESTMENT TRUSTS-Cont.   OIL AND GAS-Continued   1999 1999 1999 1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Store         Price         -         Not         Ying         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         +         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984         1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 17       15       94       11       15       0       115       0       115       0       115       0       115       0       115       0       115       0       115       0       115       0       115       0       115       0       115       0       110       113       9       100       117       110       113       110       113       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 175       Histophan 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4 (2) 4       122       112       110       100       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       110       100       100       110       100       100       100       110       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 133       90       Hildiand Warts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5 1/3 0       51/7 423       Co /B       457                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 112.1       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245 <td< th=""></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| $\begin{array}{c} 302 & 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 - 1967       311       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 110       74       Pit Instantation       45.0       21.0       25.1       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.3       21.0       26.5       20.0       25.0       20.0       20.7       26.6       20.7       26.6       20.7       26.6       20.7       26.6       20.7       26.7       20.0       20.7       26.6       20.7       20.7       26.6       20.7       20.7       20.7       20.7       20.7       20.6       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7       20.7 </th <th>1/1.6       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       <th< th=""></th<></th>                                                                                                                                   | 1/1.6       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1       1/1.1 <th< th=""></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 171       95       WC Derson       55       1.1       97       1.0       90       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0 <td< th=""><th>71 -       293       228       independent line</th></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 71 -       293       228       independent line                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2677       168       Partier Koulf W       185       12       Commercial       Vehicles       507       60       61       Flamms ind Sec. 10       90 $123$ 236       236       236       236       236       237       Partier Koulf W       185       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130       130 <th>312 100 Do. Cap. Sp 108 -1 620 101 Hoto Sos &amp; Berlin Li 103 7 = 41 30 Wiewmetal 20c 40 7 = - 7 = 213 104 Wiewmetal 20c 40 7 = - 7 = - 213 104 Wiewmetal 20c 104 -1 103c 1.4 3.2</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 312 100 Do. Cap. Sp 108 -1 620 101 Hoto Sos & Berlin Li 103 7 = 41 30 Wiewmetal 20c 40 7 = - 7 = 213 104 Wiewmetal 20c 40 7 = - 7 = - 213 104 Wiewmetal 20c 104 -1 103c 1.4 3.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 242       205       Prestige Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 106         92         Remit Group         106         +6         -         -         67.3         140         116         Caffyrs Stop         120         -         45         -         52         120         45         -         52         120         -         32         120         -         32         120         45         -         32         120         45         -         32         120         45         -         32         120         45         -         32         120         45         -         32         120         45         123         120         45         123         120         45         123         120         45         123         120         45         123         121         120         120         45         123         140         120         120         45         123         121         120         123         120         123         121         120         120         120         123         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 111       ab       111       ab       123       bb       124       125       125       125       126       126       127       126       127       127       128       128       129       100       125       126       126       126       127       126       127       126       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129       129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 75         66         72         11         72         11         72         11         73         66         73         66         73         74         75         67         75         67         75         67         75         67         75         67         75         67         75         67         75         67         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 260       200       De, 'A' 16 V,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8.0       274       227       Wh, Atlantic Sac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 62       34       Shidoh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 113         40         Phore & Merc.         102         44 21         62         OVER 100 100         113 100         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800         800 </th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4(2) UT18 Sammin MASSH25 CIB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 175       90       175       90       175       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176       176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 218.3       232       208       Scattish Interaction       21.9       -2       4.71 1.0       3.1       42       33       Datasin Water, 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 295       297       38000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       256       267       256       267       266       26       256       256       267       267       266       26       256       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267       267 </th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 332 10 <sup>1</sup> 2 Th, Times Vu. 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 140 119 121 TR incl. & General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 190 190 freesent Ser. 50: 1904                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8.0 192 163 Tor. Invest. Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 119       190       40000000 119                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0         0         10         0         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 130     120     Valor     120     Valor     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     120     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Image: Start Start     Prize     Pr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 19 15 Hyvolpar 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The section is the section of the se |
| 11         Skrivetikaline Sigst 10p.         25            PROPERIY         1987         High Law         Stack         Price          Bit         Stack         Price <th>29       17       Argyle Trist.       17      </th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 29       17       Argyle Trist.       17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 205         172         Staryent (Dereki 100, 200, 143)         8.2         6406         1.2         1.1         1.1         1.2         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1 <th1.1< th="">         1.1         1.1         <th1< th=""><th>95         73         What Par 551         05         USC 1.1         22.0         02.7         1.0         050         1.1         633         1.4         1.6         5.6         REGIONAL &amp; IRISH STOCKS           13.1         433         162         Hand Far, 21.1         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         <td< th=""></td<></th></th1<></th1.1<> | 95         73         What Par 551         05         USC 1.1         22.0         02.7         1.0         050         1.1         633         1.4         1.6         5.6         REGIONAL & IRISH STOCKS           13.1         433         162         Hand Far, 21.1         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00 <td< th=""></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 397       290       FAI isorances 340.50.       397       100       12.9       10.5       12.3       313.5       137       120       200       Aster 54       10.0       10.7       11.0       11.0       12.2       313.5       137       120       Aster 54       10.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2 0.5       27       16       0.5 Cnv. Pr. 59       -0.33       2.21       10.77       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97       12.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 485 405 Relves 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.4     200     195     Neumoriet 5 cts     199     +1       Fundance       120     232     93,40 CTL A30.25     127     -130     110     Afer Corp SA \$1.50     115      17     121     71.9     Betrain     71.9       20.05     232     93,40 CTL A30.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (2474 [200](Transfers 3230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 448       123       71       Smith Bros.       121       130       148       647       067       0600       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       12000       120000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 23       172/48A & M Hire 10p       28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10.1 0.1 0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 44       32       Campari Int. 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2 87 81 71 08.85 Pi 61 75 149 5.5 14 10.7 - 715 1510 (remoter 12/2 - 663 - 2 000 1.0 13.5<br>1.7 277 149 Briton 207 49 10.02.8 60 8.3 880 1713 Rus Piet 10. 653 - 2 000 1.0 13.5<br>1.8 36 172 98 priori                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 23       170 gRa & N Her 10p       18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.9       270       205       175       25       -2       -       -       Central African       Interferent issues: and integrate inte                                                                                                                 |
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# 42 Financial Times Wednesday May 16 1984 AUTHORISED Britaninia Ge of Unit Trasts Ltd (a) (c) (g) Salidary Hee, 31 Fiestary Gacas, London, EC2. 01-588 2777. Dealing: 01-638 0478/0479. Britania Viewpoint (c) 4-573 0048 UNIT TRUSTS

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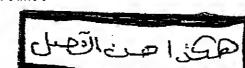
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Complexit, Carely 6-EU, 2013           33         A., Cheanshole, EC2V 6-EU, 2014           44         Energy Tet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Unit: Trusts           01.726 1999           212.224 + 405 147   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Grandini (2.9)<br>Garbinner Frud Missinger<br>Dealing only: 0.1-623<br>Autorial (1982) (2.6)<br>Autorial (1982) (2.6)<br>Autorial (1982) (2.6)<br>Autorial (1982) (2.6)<br>Autorial (1982) (2.6)<br>Control 1987 (2.6)<br>Contr |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Frencharch Sk., EC3<br>HB UK Eaty Geh Act. 78.1<br>KB UK Eaty Geh Act. 78.1<br>KB Fd. 1m, Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14159 -123 214<br>14159 -128 254<br>159 -128 254<br>159 -128 254<br>159 -128 254<br>159 -128 254<br>159 -128 257<br>159 -128 257<br>150 -128 257<br>150 -128 257<br>150 -128 257<br>150 -128 -128 -128 -128 -128 -128 -128 -128 | McAnadir Fund Management Ltd.           Reps Hrs., Song William St., ECA.         01.6214           Dight har, Jong William St., ECA.         01.6214           Sign Fund Acc.         168.2           Sign Fund Acc.         168.2           Sign Fund Acc.         168.2           Memcap Unit.         168.2           Memcap Unit.         188.2           Memcap Unit.         188.2           Memcap Unit.         188.2           Memcap Unit.         188.2           Memcap Cont.         188.5           Mercap Cont.         184.5           Mercap Fund Managers Ltd.         13.3           Amercap Growth.         43.3           Amercap Growth.         43.3           Amercap Food         51.3           JAccam Units.         11.6           Centroper Ford         11.7           Meacam Units.         11.6           Meacam Units.         11.6           Meacam Units.         11.8           Meacam Units.         11.8           Mercap Ford         11.7           Meacam Units.         11.8           Meacam Units.         11.8           Meacam Units.         12.1.6           Meacam Units. <th>The second sec</th> <th></th> <th>arget Tst. 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| Insurances—continued<br>Albony Life Assurance Co Lid<br>3 Oritor Lane, Potters Bar. 0707 142511<br>EPFender 182.0 1705.8 + 6.1<br>EPFender 182.0 1705.8 + 6.1<br>EPFender 182.0 1705.8 + 6.1<br>EPFender 182.0 1705.8 + 6.1<br>Hamperdac 1851.7 156.0 - 7.3<br>EPFender 182.0 1705.8 + 0.1<br>Hamperdac 193.7 135.0 - 7.3<br>Eventer Hill ECA 480. 01-248 0081<br>Colonnal Mutual Group<br>East of 192.0 105.55<br>Eugenet Hill ECA 480. 01-248 0081<br>Eventer Fol 174.47 120.49<br>Eventer Fol 175.5<br>Eventer Fol 174.47 120.49<br>Eventer Fol 175.5<br>Eventer Fol 175.5<br>E | Prime Series       136.9       14         With Equity       145.7       15         Prime Series       100.4       15         Prime Series       101.4       15         Prime Series       101.4       15         Prime Series       101.4       15         Prime Series       101.4       101.7       11         Prime Series       101.4       111.2       11         Prime Series       0.6       11       2       9         Prime Series       0.6       11       2       9         Prime Series       0.7       0.1       111.2       11         Prime Series       0.7       0.7       0.7       111.2       11         Prime Series       0.7       0.7       0.7       13.2       9         Prime Series       0.7       0.7       13.2       9       16.2       16.2       16.2       17       17       16.5       16       16       16.2       17       16       17       17       16       17       17       16       17       17       16       16       16       17       17       16       16       16       16       16       16 | EC3. 01-203 7500         .33         .34         .35         .34         .35         .34         .35         .34         .35         .35         .34         .35         .35         .35         .34         .35         .34         .35         .35         .35         .36         .37         .37         .37         .36         .37         .37         .36         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .37         .38         .39         .37         .37         .37         .37 <tr< td=""><td>Spec Site         135.4         143.4           Printack         135.4         143.4           Printack         135.4         155.4           Printack         100.1         105.4           Cash Acc         100.1         105.4           Miked Acc         105.1         105.4           Printack         105.1         105.4           Printack         105.1         105.1           Provet Acc         105.3         106.1           Provet Acc         105.3         106.1           Provet Acc         103.3         106.1           Vic Eb Caso         103.3         106.1           Miked Cacc         103.2         11.2           Provet Acc         109.1         11.3           Miked Cacc         103.2         107.1           Miked Cacc         107.2         11.4           Provet Acc         111.8         117.7           Orean Acc         109.1         11.4           Pre</td><td>(0306) 405055<br/>+1.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.1<br/>+0.</td><td>Princedina 215-1         245-1         245-1           Unix Gettina 215-1         111-1           Unix Gettina 215-1         111-1           Unix Gettina 215-1         111-1           Unix Gettina 215-1         100-1           Guardian Royal Encloses         93.4         100-1           Guardian Royal Encloses         96.5         110-1           FrailinToese         93.4         100-1           Guardian Royal Encloses         96.5         110-4           Property         01.4         96.5           Guardian Royal Encloses         151.1         151.1           Pensiphakat Coronal Encloses         151.1         151.1           Pensiphakat Coronal Encloses         152.1         160.1           Pensiphakat Coronal Encloses         151.1         151.1           Pensiphakat Coronal Encloses         152.1         160.1           Pensiphakat Coronal Encloses         151.1         151.1           Pensiphakat Coronal Encloses         152.1         160.1           Pensiphakat Coronal Encloses         151.1         151.1           Pensiphakat Coronal Encloses         152.1         151.1           Pensiphakat Coronal Encloses         152.1         151.1           Pensiphak</td><td>PLC<br/>TS<br/>am Cross 31871<br/></td><td>Penskrpint 06-8 103.0<br/>Ou Ord 98.0 103.3<br/>Proversion 98.0 100.1<br/>Proversion 100.1<br/>Proversion 100.1<br/>Proversion 100.1<br/>Proversion 100.1<br/>Proversion 100.2<br/>Proversion 100.2<br/>P</td><td>Commodity Advistory See (1977)<br/>CAL Livestments (Bermusda) 1<br/>PO Box 1022, Hamilton, Germula<br/>CALCTRFd 50.582 (0.017)<br/>CALCTRFd 50.582 (0.017)<br/>CALCTRFd 50.582 (0.017)<br/>CALCTRFd 50.582 (0.017)<br/>CALCTRFd 50.582 (0.017)<br/>Capture in Dealing days every Mond<br/>Gapital Preservation Fund Into<br/>14 rue Aldringen, Lovembourg 1<br/>Cao medity Advistory Secs (1)<br/>43 Athul St. Doughas, Iow, 0<br/>Commodity Advistory Secs (1)<br/>43 Athul St. Doughas, Iow, 0<br/>Commodity Advistory Secs (1)<br/>Commodity Advistory (1)<br/>Commodity Advistory (1)<br/>Commodity Advistory (1)<br/>Sections of the Secs (1)<br/>Debuge (2) (1)<br/>EBC Trust Company (1)<br/>EBC Trust Security Management (1)<br/>Collary Security Management (2)<br/>Canter (2) Security Management (2)</td><td>Image: Construction of the second s</td><td>Libid Brothers &amp; Co (Jers)<br/>0 Box 100. St Heller, Jerser,<br/>0 Box 100. St Heller, Jerser,<br/>0 Box 110. St Heller, Jerser,<br/>0 Box 110. St Heller, Jerser,<br/>0 Box 110. St Heller, Jerser,<br/>0 Jos 100. St 10.30<br/>10 Jos 100. St 10.30<br/>10 Jos 100. St 10.30<br/>10 Jos 100. St 10.30<br/>10 Jos 147, St Peter Part, Gu<br/>10 Box 438, Geneva 11 (Switz<br/>10 Box 438, St Peter Part, Gu<br/>10 Box 136, St Peter Part, Gu<br/>11 Box 11, Log 11, Les<br/>12 BFC 15, Box 10, 20, 32<br/>17 Acc 51 21, 50 132, 17<br/>17 Acc 51 21, 50 132, 17<br/>18 FFT Ans Strain Midlard (Cl) Ltd<br/>0 Bivar NY 10015 USA, 20<br/>19 Box 20, St Peter Part, Gue<br/>19 Box 20, St Peter Part, Gue<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, St Peter Part, 60, 50, 50, 50<br/>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br/>10 Box 20, 50, 51, 51 Heller, 100, 11, 42<br/>10 Box 20, 50, 51, 51 Heller, 100, 51, 51, 51<br/>10 Box 20, 55, St Heller, 100, 51, 51, 51<br/>10 Box 20, 55, St Heller, 100, 51, 51, 51, 51<br/>10 Box 20, 55, St Heller, 100, 51, 5</td><td>wy Link         0.55         1.00         1.01         5.5         1           C155A 37.581         C155A 37.581         C155         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00</td><td>Lainhail Ltd<br/>Gerkeley S., WIX ODA,<br/>Allinballiny F.G. 8.70, 6.03<br/>Allinballiny F.G. 8.70, 6.03<br/>S. Charles S., CCAN AST,<br/>Tasking F.G. 8, CCAN AST,<br/>J. C. C. S. 1998<br/>S. Cannon S., ECAN BAE,<br/>J. S. C. C. S. 1998<br/>S. Cannon S., ECAN BAE,<br/>J. S. S. S. C. S. S.</td><td>NTEL CURACAO.<br/>S7.36.<br/>William St.<br/>S5.12.477.00.<br/>Otx1 72938<br/>+0.3<br/>Otx2 72938<br/>+0.3<br/>Note Ltd<br/>ULA<br/>OFF Content<br/>Comparison<br/>Comparison<br/>OFF Content<br/>OFF Conte</td></tr<> | Spec Site         135.4         143.4           Printack         135.4         143.4           Printack         135.4         155.4           Printack         100.1         105.4           Cash Acc         100.1         105.4           Miked Acc         105.1         105.4           Printack         105.1         105.4           Printack         105.1         105.1           Provet Acc         105.3         106.1           Provet Acc         105.3         106.1           Provet Acc         103.3         106.1           Vic Eb Caso         103.3         106.1           Miked Cacc         103.2         11.2           Provet Acc         109.1         11.3           Miked Cacc         103.2         107.1           Miked Cacc         107.2         11.4           Provet Acc         111.8         117.7           Orean Acc         109.1         11.4           Pre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                              | Commodity Advistory See (1977)<br>CAL Livestments (Bermusda) 1<br>PO Box 1022, Hamilton, Germula<br>CALCTRFd 50.582 (0.017)<br>CALCTRFd 50.582 (0.017)<br>CALCTRFd 50.582 (0.017)<br>CALCTRFd 50.582 (0.017)<br>CALCTRFd 50.582 (0.017)<br>Capture in Dealing days every Mond<br>Gapital Preservation Fund Into<br>14 rue Aldringen, Lovembourg 1<br>Cao medity Advistory Secs (1)<br>43 Athul St. Doughas, Iow, 0<br>Commodity Advistory Secs (1)<br>43 Athul St. Doughas, Iow, 0<br>Commodity Advistory Secs (1)<br>Commodity Advistory (1)<br>Commodity Advistory (1)<br>Commodity Advistory (1)<br>Sections of the Secs (1)<br>Debuge (2) (1)<br>EBC Trust Company (1)<br>EBC Trust Security Management (1)<br>Collary Security Management (2)<br>Canter (2) Security Management (2) | Image: Construction of the second s | Libid Brothers & Co (Jers)<br>0 Box 100. St Heller, Jerser,<br>0 Box 100. St Heller, Jerser,<br>0 Box 110. St Heller, Jerser,<br>0 Box 110. St Heller, Jerser,<br>0 Box 110. St Heller, Jerser,<br>0 Jos 100. St 10.30<br>10 Jos 100. St 10.30<br>10 Jos 100. St 10.30<br>10 Jos 100. St 10.30<br>10 Jos 147, St Peter Part, Gu<br>10 Box 438, Geneva 11 (Switz<br>10 Box 438, St Peter Part, Gu<br>10 Box 136, St Peter Part, Gu<br>11 Box 11, Log 11, Les<br>12 BFC 15, Box 10, 20, 32<br>17 Acc 51 21, 50 132, 17<br>17 Acc 51 21, 50 132, 17<br>18 FFT Ans Strain Midlard (Cl) Ltd<br>0 Bivar NY 10015 USA, 20<br>19 Box 20, St Peter Part, Gue<br>19 Box 20, St Peter Part, Gue<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, St Peter Part, 60, 50, 50, 50<br>10 Box 20, St Peter Part, 50, 50, 50, 50, 50<br>10 Box 20, 50, 51, 51 Heller, 100, 11, 42<br>10 Box 20, 50, 51, 51 Heller, 100, 51, 51, 51<br>10 Box 20, 55, St Heller, 100, 51, 51, 51<br>10 Box 20, 55, St Heller, 100, 51, 51, 51, 51<br>10 Box 20, 55, St Heller, 100, 51, 5 | wy Link         0.55         1.00         1.01         5.5         1           C155A 37.581         C155A 37.581         C155         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00 | Lainhail Ltd<br>Gerkeley S., WIX ODA,<br>Allinballiny F.G. 8.70, 6.03<br>Allinballiny F.G. 8.70, 6.03<br>S. Charles S., CCAN AST,<br>Tasking F.G. 8, CCAN AST,<br>J. C. C. S. 1998<br>S. Cannon S., ECAN BAE,<br>J. S. C. C. S. 1998<br>S. Cannon S., ECAN BAE,<br>J. S. S. S. C. S. | NTEL CURACAO.<br>S7.36.<br>William St.<br>S5.12.477.00.<br>Otx1 72938<br>+0.3<br>Otx2 72938<br>+0.3<br>Note Ltd<br>ULA<br>OFF Content<br>Comparison<br>Comparison<br>OFF Content<br>OFF Conte |
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### INSURANCE & OVERSEAS MANAGED FUNDS

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Migrs. (C.I.) Ltd. Steri<br>20.0 m. fr. Cambro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | II Sarty, Dargin, 1981.<br>Ingu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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1200 - 173 - 359 -<br>Prev Warnewet Fd-1260 - 173 - 259 -<br>G7 Prev Warnewet Fd-1260 - 173 - 259 -<br>Price: Nor Access. Under sety.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dartsmark Marks         125.2         125.2         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Core House, Droyotot CR9 11.0.         01-680 0606           Indexty Fund         272.6         - 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(S.I.)<br/>Jahrs's Jahrs's A. (S.I.)<br/>Jahrs's Jahrs's Jahrs's</td></td<> | Capacial Reserve Fund [17 60] 17 704 0.008 0.23 Read<br>[c] Fued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hackhiel Asset Kanzgennen [C.I.]<br>Jahrs's I, Si Pelve P, Gaterner (G.I.)<br>Jahrs's I, Si Pelve P, Gaterner (G.I.)<br>Jahrs's A. (S.I.)<br>Jahrs's Jahrs's A. (S.I.)<br>Jahrs's Jahrs's |
|                            | Brilish Richlowit Life Assurance Ca. Ltd.           Harlands Rd, Raywards Health.         0466414311           Managet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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31.81            Fund La.         101.8         12.52            Property Fd.          117.4         126.9            Managed Pen, Fd.         -270.1         705.2         -47            Fund Lay, Pon, Fd.          127.4         126.2            Fund Lay, Pon, Fd.          127.1         126.2            Fund Lay, Pon, Fd.          127.1         126.2            Fund Lay, Pon, Fd.          127.1         126.2            Managed Pon, Fd.          127.1         70.2            Manage Parsine Fd.          127.1         70.5             Manage Parsine Fd.         122.9         140.0               Anony Parsine Fd.          213.2         245.8         -1         -           Account Fd.          -         213.2         -                                                                                                                                                                                                                                                                                      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                                                                                                                                                                               | January House, Gueen Sereet,         O34-73114           1. Helter, Jersey, C.J.         0534-73114           1.5. Deltar Desembert of Funds,         0534-73114           mSmaller, Do.F.d.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Henderson         Barling         Gracp         Intil           Augtzalia         SIL40         12.26         160           Augtzalia         SIL40         12.26         160           Augtzalia         SIL40         12.26         160           Japan Funct         SIL40         12.26         160           Japan Funct         SIL40         12.27         For           Japan Funct         SIL50         11.51         -10.2         SI           Japan Funct         SIL5770         15.76         10.21         US.           Malg Song         SIL5770         15.76         11.71         -         0.41           Pacofe Fd         Sile SIL114         10.79         Swe         Japan Funct         54.01           Pacofe Fd         Semuel & Co.         (Guernsey)         Ltd,         Japan Funct         Japan Funct           Pacofe Fd         S. C. Peter Port, Guernsey, Ltd,         Man         Japan Funct         Japan Funct           Bend Fd         Japan Funct         Statistics         Statistics         Japan Funct         Japan Funct           With Samuel Investment Mignt         Japan Funct         Statistics         Japan Funct         Japan Funct           Vit E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Incorrer Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                            | Berinit, Fed. April 6 196.3         •21.11           Managed Pere Fund 116.6         202.1           Property Pen Fund 116.6         122.1           Managed III.5         117.6           Gall and Fund Inferst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Ce. Ltd.           0 Udvidge Road, W12 BPC.         01.769 9111           aardy Acc.         92.17         124.2           1 and interest Acc.         92.4         97.4           Mith. Acc.         92.4         97.4           Managed Acc.         92.6         97.6           Property Acc.         21.7         124.2           Intel Interest Acc.         96.7         97.6           Intel Acc.         96.7         97.6           Intel Interest Acc.         73.8         97.6           Instant Acc.         77.5         74.5           Instant Acc.         77.3         92.7           Instant Acc.         77.8         74.3           Instanteria Acc.         77.8         74.5           Instanteria Acc.         77.8         74.5           Instanteria Acc.         77.4         1           Instanteria Acc.         77.4         5<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Crainty Account         356.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Status         Performance         Performance <t< td=""><td>Sub. Converses Fund         DM43 80         JUL         JUL           O Mark.         111 80         -         Starts France           Sums France</td><td>10 American (\$7.74 8 15)-0.09 243<br/>5</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sub. Converses Fund         DM43 80         JUL         JUL           O Mark.         111 80         -         Starts France           Sums France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10 American (\$7.74 8 15)-0.09 243<br>5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                            | 2nd High (sc/Acc         117.6         147.4         -1.3           2nd Fragory Acc         117.6         147.4         -1.3           2nd Fragory Acc         117.6         147.4         -1.3           2nd Fragory Acc         117.6         117.7         -0.1           2nd Fragory Acc         117.6         117.4         -1.4           2nd Sampoint Acc         117.1         11.1         11.4         -1.4           2nd American Acc         117.3         11.1         11.4         -1.4           2nd American Acc         117.3         11.1         11.4         -1.4           2nd Index Acc         117.3         11.1         11.4         -1.4           2nd Index Acc         117.3         11.4         -1.4         -           2nd Index Acc         117.3         11.4         -0.3         -           2nd Index Acc         110.5         11.4         -0.5         -           2nd Index Press Acc         110.5         11.4         -0.5         -           2nd Index Press Acc         112.7         21.4         -0.5         -           2nd Index Press Acc         112.7         21.4         -0.5         -           2nd Index Press Acc <td>Do. Accent</td> <td>Amer as interesting of a second secon</td> <td>Construction         Construction         Construction&lt;</td> <td>Property Cap</td> <td>Suttrass Income</td> <td>Int Commodation of School Schol School School School School School School School Sch</td> <td>n         10000 0         1         1         4.357           sold Fund         1001 1         1021 1         1011         1011         1011           Wheely no Ling         1001 3         3001 3         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001         3001</td> | Do. Accent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                            | Carrent inter at May 11<br>Capital Life Assurance:<br>Continued un adjacent Page<br>Chieffain Assurance Funds<br>1) New Serrel, EC2M 4TP, 02-626 1533.<br>Managed Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                      | Derys link         101.5         112.5         112.5         112.5           Deryses Equity Int.         121.5         112.5         112.5         112.5           Deryses Equity Int.         113.5         112.5         112.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Interest Acc. 1154 T 162 M -0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comparison         11.29           A Gate Legy G.         12.29           A Gate Legy G.         12.29           A Gate Legy G.         12.29           Charterbouse Lapbet         10.29           Patermoster Rom, EC4         01.248 3999           Inperor Fund.         558 21           Statistic Science Funds.         10.28           Charterbourse Lapbert Currency Mingt. Ltd.         552           Charterbourse Lapbert Currency Mingt. Ltd.         90 Soi 139, 51 Heiter, 1475, 003 14           O Soi 139, 51 Heiter, 1475, 003 14         -001           Sterling         11.29           Sterling         -12.50           Marks.         11.29           Sterling         -12.50           DMarks.         11.29           Sterling         -001           Sterling         -005           Sterling         -005           Sterling         -005           Sterling         -005           Sterling         -005           Sterling         -006           Sterling         -006           Sterling         -006           Sterling         -006           Sterling         -006           Stering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Adoth Floor, Contaugin Crittor, Parin Kong         14         1           1.F. Japan Small Co., 170,482         277,05         0.4         1           1.F. Japan Small Co., 170,482         277,05         -         5.7           1.F. Japan Small Co., 170,482         277,05         -         5.7           1.F. Japan Small Co., 170,488         27,055         -         5.8           1.F. Existern Tit.         INSDALL 900 73         -         5.8           1.F. File Street Intell ISS. 18, 901 73         -         3.8         10           1.F. File Street Intell ISS. 18, 901 73         -         5.8         -         -           1.F. File Street Consult 15, 55         6.85         -         -         5.6         16           1.F. Street Consult 15, 55         6.81         -         5.8         1.4         5.7         1.5         1.6           1.Gade Or Ende Consult 15, 66         6.91         -         5.6         6.91         3.5         1.4           London Agentic Consult 15, 66         6.91         -         5.6         1.4         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | and Linear Wey T with the state of the order of the second linear way in the second linear way in the second linear second line                                                               |
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Benefit Society<br>129, Klogoway, London, WC28 6MF, 01-404 0393<br>Property Fand.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Box 15T, SL Peter Port, Guernsey<br/>Inti Man Fg Agend 25 (350.5 381.0) .1</td> <td>Kite         Benson         Group         Berson         Berson<td>contries Scientian Lid.<br/>much Nor, St. Perer Pon, Gurnay, (283,252(8)<br/>entry Assurance international Ltd.<br/>0 Boi 177, Namite 5, Bernach 55303<br/>Frank, Price phone UK 9906 673505 (24 pr.)<br/>anger &amp; Friedlander Ldn. Agents.<br/>New 51 Branguage EC20 4140 01-623 (200<br/>4 Jonni, 1002/27 27 71 6 84<br/>Ayo Tu May 1 592 597 41 684<br/>Ayo Tu May 1 592 597 41 226<br/>training Eletal Track Mingra. Ltd.<br/>1 Athol 51, Douglas IoM 0624 26866<br/>rainege Metal Track 9931 0 973 1 -<br/>trongehold Management Limited<br/>0 Bon 315, 51, Heler, Joney 0536-71960<br/>minobit Franks. [Pi33 83 591 1 -</td></td> | American Earle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | P.O. Box 15T, SL Peter Port, Guernsey<br>Inti Man Fg Agend 25 (350.5 381.0) .1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kite         Benson         Group         Berson         Berson <td>contries Scientian Lid.<br/>much Nor, St. Perer Pon, Gurnay, (283,252(8)<br/>entry Assurance international Ltd.<br/>0 Boi 177, Namite 5, Bernach 55303<br/>Frank, Price phone UK 9906 673505 (24 pr.)<br/>anger &amp; Friedlander Ldn. Agents.<br/>New 51 Branguage EC20 4140 01-623 (200<br/>4 Jonni, 1002/27 27 71 6 84<br/>Ayo Tu May 1 592 597 41 684<br/>Ayo Tu May 1 592 597 41 226<br/>training Eletal Track Mingra. Ltd.<br/>1 Athol 51, Douglas IoM 0624 26866<br/>rainege Metal Track 9931 0 973 1 -<br/>trongehold Management Limited<br/>0 Bon 315, 51, Heler, Joney 0536-71960<br/>minobit Franks. [Pi33 83 591 1 -</td>                                                                                                                                                                                                                                                                        | contries Scientian Lid.<br>much Nor, St. Perer Pon, Gurnay, (283,252(8)<br>entry Assurance international Ltd.<br>0 Boi 177, Namite 5, Bernach 55303<br>Frank, Price phone UK 9906 673505 (24 pr.)<br>anger & Friedlander Ldn. 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|                            | Fixed Interest Fol hat 1022 1024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Su<br>The Korea Trust<br>Man: Daeban Investment Trust Co. Ltd.<br>1538, Yosdo-drog, Yongdumpo-Ku, Seod, Korea TS<br>NAV Islav Izl won Iz 293 IUS\$13.35.<br>Lazard Brothers & Co. (Jersey) Ltd.<br>75<br>P.0. Bor 108, St. Heler, Jersey, C.L. 0534 37361 TS<br>Laz Bros Int. Inc. 1511 Jab. 1601 TS<br>Laz Bros Int. Inc. 1511 Jab. 1601 TS<br>Laz Bros, Int. Inc. 1512 Jab. 1601 TS<br>Laz Bros, Int. Asset. 1572 Jab. 170 Hall 102 TS<br>Laz Bros, Int. Asset. 1572 Jab. 170 Hall 102 TS<br>Laz Bros, Int. Asset. 1572 Jab. 170 Hall 102 TS<br>Laz Bros, Int. Asset. 1572 Jab. 170 Hall 102 TS<br>Laz Bros, Int. Asset. 1572 Jab. 170 Hall 102 TS<br>Laz Bros State Int. 1572 Jab. 170 Hall 102 TS<br>Laz Bros State Int. 1572 Jab. 170 Hall 102 TS<br>Laz Bros State Int. 1572 Jab. 1751 Jab. 1751 Jab. 1751 Jab. 1751 Jab. 1751 Jab. 1751 Jab. 17 | Hill St, Dougle, Lie el Kan.         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Acc., 2213                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Bor 195, SJ Helier, Jerster, 0534 27561         9           Lioyds Tis O'rasc., 142,5         15.9         10.72           Word for Constant, 142,5         15.9         10.72           Loyds Trust Grin., 10.12         10.3314         10.72           Nent dealing May 12         10.72         10.3314           Loyds Trust Grin., 10.12         10.3314         11.89         05           Loyds Bank International, Genera, Suntarriand         70         55         24           See adjacent Page.         0491.24903         74         An           P.O. Boa 136, Genera, Suntarriand         70         74         74           P.O. Boa 136, Genera, Suntarriand         70         74         74           P.O. Boa 136, Genera, Suntarriand         70         74         74           Akraander Fund         76         74         74           Akraander Fund         74         74         74           Akraander Fund         74         74         74           Akraander Fund         75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | yadali Bank (isle of Man) Lid.<br>0, Atabi Sr. Dangka, Isle af Man 0024 25201<br>0, Atabi Sr. Dangka, Isle af Man 0024 25201<br>SS Monry Ard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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Bauldon House, 7/11 Moorgate, EC2, 07:406.06401           Property Modeline, 1714, 69:793.1           Property Modeline, 1714, 69:19           Property Modeline, 1714, 69:19           Property Modeline, 1714, 69:19           Property Modeline, 1714, 69:19           Property Modeline, 1714, 1722           Property Modeline, 1914, 1913, 1914           Property Modeline, 1914, 1913, 1914           Property Modeline, 1914, 1913, 1914           Property Modeline, 1914, 1914, 1914                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Agents F15, St. Allinno.<br>Europer (Disignions), (Dis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Ce. Ltd.<br>Langham Life Assur. Ce. Ltd.<br>Langham Nes, Holmbrook Dr., MW4 01-203 5211<br>Langham Nes, Holmbrook Dr., MW4 01-203 5211<br>Longham N. Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK Eq. Initial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Massing         5720         5846         5846           Deptod         11720         1011         23         1           Dertodian         17720         1011         23         1           Dertodian         17743         284.9         +0.1         -           American         1773.9         134.4         +1.9         -           Audio allam         129.4         136.5         177.5         -         -           Gert & Fall Im         134.0         14111         -         -         -           Income Accam         127.17         202.84         +2.2         -         -         -           Income Accam         127.17         202.84         +2.2         -         -         -           Income Distrib         -         131.0         150.7         -         -         -           Japan Smaller COV         -         143.8         100.7         -         -         -           Japan Smaller COV         -         148.8         100.7         -         -         -           Japan Smaller COV         -         123.3         150.7         -         -         -           Japan Smaller COV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Reference in the second s              | Dealers, 33201 P.O. 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PLC           Maximum House, Southerd SS1 215         0702 62955           Krei Key Manageon 1532.3         346.2         116           Just Equily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Intermetional Ltd.         Y           P.G. Bar 119, St. Perer Part, Guermer, C.L.         Y           Storting Draptimeral Ltd.         Y3           Storting Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | International State         Initial 2012 (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012) (2012)                                                                                              |
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Acc          107.1         20.1              Im, Regrey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Eventor Man, Int 134.7 141.8 -01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Windsor Life Assur. Co. Ltd.<br>Regulation of the Assure of the Ass | G. T. Horstin, V. Statistics         213/25         -0.33         -0.44           G. T. Jopan Statistics         213/25         -0.49         -0.49         -0.49           G. T. Postific Fill         Statistics         -0.49         207                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul> <li>Northgate Unit Tst. Mgrs. (Jersey) Ltd. 3.</li> <li>P.D. Baz 62, 54 Heiter, Jerney U534 73741 1</li> <li>P.D. Baz 62, 54 Heiter, Jerney U534 73741 1</li> <li>P.D. Baz 62, 54 Heiter, Jerney U534 73741 1</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 14 801 1 - M</li> <li>Pactic Foldar 9 1513 77 12 651 - 6031 100 M</li> <li>Phoenic International</li> <li>Phoenic Ford. 551 66 4 381 - G</li> <li>Inter-Data Fond. 551 70 3 991 - M</li> <li>Inter 50 Fond 551 78 191 - M</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Garough Hye, St Peter Port, Guernary 0481 27903<br>Sat & Option Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                            | American Kood, High Wyconter,<br>1/K Equiters Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                    | Gartmore Fand Managers (1014) (a)           P 0 Box 32, Dougtas, Isie of Man Ter. 0624 (2991)           Intl. 67th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Ab K. 6.5 Im Mings, Lit., London.<br>Mrein Commodity Management Ltd.<br>(0.5) General Si. Deutsis Int.<br>Mere Gommodity Management Ltd.<br>Decrete Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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Muy 14 7753 0 76387 -55 -<br>PM Prop May 14 12282 1282 -01 -<br>PM Cash May 14 11400 1400 -01 -<br>F. Linn May 14 1400 - 1400 -01 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | B.I.A. Sorte Investments A6<br>10, Baserstrawe CH6301, Zug, Sentenland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul> <li>Bar 105: 51 Price Part, Guerman O481 23506.</li> <li>U S &amp; Price (Part). (S14 79 20) 8860</li> <li>Careling Equivalent (Lid 30 14 770m)</li> <li>Careling Equivalent (Lid 30 14 770m)</li> <li>Streting Equivalent (Lid 30 14 770m)</li> <li>Careling Equivalent (Lid 32 14 80)</li> <li>Clering Equivalent (Lid 32 14 80)</li> <li>Chering Mary 10 Mert dealing May 17</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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# **COMMODITIES AND AGRICULTURE**

# Current crop potato futures jump again

#### BY RICHARD MOONEY

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THE PRICE of current crop beld back to supply makers of potatoes on the London futures crisps and chips, for which promarket rose sharply again yesterday as supplies from last able.

Year's weather-reduced crop edged nearer exheustion. The May delivery quotation, factories operating through the the last remelning position for next few weeks," a trader fore-1983 crop supplies, rose £17.80 east. to £279.80 6 tenne, up £44.80 from a week ago. Tradsrs be-lieve supplies from the 1983 until the new crop deliveries

crop, which was affected hy wet weather at planting time begin to arrive. and drought throughout much

and drought throughout much of the growing sesson, are suffi-cient only for another week or so. After that there will be 6 gap of several weeks until new crop supplies start arriving from Spain and Egypt. Old crop price quototions for 1994 main crop supplies fell hack further on the futurs mar-ket, encouraeed by widespresd rain. The November position ended £4.20 down at £74.30 g tonns, reflecting the easing of Old crop potatoes ore still crop stress fears caused by the available but these are being recent dry spell.

### U.S. may sell off quality maize held since boycott BY NANCY DUNNE IN WASHINGTON

say demand is limited for low-

May 16 + or Month 1364 - Ago

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‡ Unquated, z Jung, v July, w May-Junp, z Jung-July, † Pat 75 lb flask, \* Chana Cocca, n Nominol, c Cents per pound,

U.S. Department of Agriculture The European Community has officials are considering a pro-posal to sell off quality maize wheat for feed. Australia has stored since Prsident Jimmy been selling some of its large Carter's Ill-feted partial hoycott wheat stocks for feed purposes. stored since Prsident Jimmy Carter's Ill-feted partial hoycott against the Sovlet Union in

USDA officials hope that hy selling cheaper grain total U.S. exports will be boosted. Some analysts, however, believe the sales could displace U.S. feed grains in the world market. They Several million husbels have been deteriorating in com-mercial wsrehouses. Unless these are soon sold for feed they must be thrown 5way eventu-ally, the officials feer.

quality grain. The grain would be sold to Mr Amstutz has asked the exporters, most of whom are attending a conference in California this week, to com-ment on the proposal before USDA makes e final decision. exporters on competitive-bld basis. In a meeting with representatives of sgrfcultural trade and export groups Mr D. G. Amstutz, Agriculture Under-secretary, said the move would help the U.S. become more price - competitive with other grain-exporters. It is unclear precisely how much government-owned grain would be svailable.

PRICE CHANGES

Pailedium oz., \$154,55 Piatinum oz., \$154,55

May 15 + or Month 1984 - ago

in tonnes unless stated otherwise

EAST OF Johannesburg. out into the Transvoel, is whot is normally some of the richest maize-growing land of South Africa. Now the flat, undulating countryside is brown, fol-lowing three months drought. Occasionally a crop of more

cess new potatoes are not suitresistant sorghum stands out in contrast to thin standings of maize or bare stuhhls.

At Ermelo, shout 155 miles from the city, is the up-to-date milk-powder factory of National

Co-operative Dairies, a pro-ducers' group that bendles a quarter of the country's mlik. The manager of the dairy does not, however, recount a

In contrast to the rise in the tale of drought-depleted milk supplies. In fact, he has been receiving as much milk as his nlant can handle and his prob-lem is bow to stretch his factory's fresh water ration to do the joh. Bis nowder store is full and

a month ago skim milk was temporarily wasted in neighbouring of R2.70n (£1.5hn) in 1981 to the sale of milk leads to Natal for want of a plant to R1.2hn last year. A drought-aid needed immediate cash.

BY P. C. MAHANTI IN CALCUTTA

PRICES FOR CTC (crush, tear

and curl) tea edvanced fairly sharply at the Celcutt auctions this week, rising hy Rs 2 to Rs 3 to reach an average of Rs 33 a kilogramme. This signalled the market's welcome of the Indian Government's decision to lift the ban on CTC tag exports

lift the ban on CTC tea exports

The industry as 8 whole bas greeted the order with un-reserved enthusiasm 59 the most

timely action that would help the country raise exports to

215m to 220m kg, the 1984

because this bappens to be the period when the second-flush

teas from North Indian gardens have begun to arrive. July and

August represent the heaviest plucking months of the season.

BASE-METAL PRICES moved ahead on the London Matal Exchangs in steady trading, Copper touched a high of E1,040 reflecting ahert covering, closing al E1,035. Aluminism recovered some composure and traded at E926 during the morning belore settling al E922, 21mc laded within a neurow range. closing at 0568, the backwardstion widening to E32. Reported shert cover-ing saw Nickel up so E3,545, while beed finished et E325. The provided an exception and heuling teuched E9,110 ertior, slumped to E3,930 before closing the late Kerb et E8,970,

COPPER' Official - Unofficial -1

High Orde £ £ £

Amalgameted Metal Trading reported that in the morning cash Highet Crade troaded at £1,075, 19, three months £1,034, 34.5, 35, 355, 35, 34, 34.5, 35, Cathodeut, Cash 2000

decision is timely

SILVER

last Saturday.

target.

The

COPPER

# John Empson on drought-hit farmers' use of

South Africa overflows with milk surplus

### cows to convert failed harvests to cash

accept it. scheme is intended to help re- Milk supplies have been Curiously the second success schedule and carry forward busyant but markets have been sive serious drought in South farmers' production-credit com- weak because of the general Africa has helped to create the mitments. The immediate prob-country's higgest with supplies have been country's higgest milk surplus

for a generation,

Turnaround

The Maize Board expects a supply from this barvest of

2.7m tonnes compared with 3.5m

tennes last year and a poorish crop of 8m tonnes in 1982.

About 10m tonnes is said to be

the usual average, providing 6m

tonnes for domestic needs and

the rest for export. There will be a turnaround this year with

imports, mainly from the U.S., exceeding 4m tonnes.

Net farm income in South Africa has dropped from a peak

in South Africo a little more one hright spot is an increase than 30,000 are engaged in in the sale of high-fat fresh deirying to some degres. There are 2,250 fresh-milk producers, usually specialised with large herds, and about 30,000 smeller

industrial milk suppliers, keeping a few cowe in mixed bushandry systems. Almost two-thirds of South Africa'a industrial dairy output is from the drought-affected

areas. Silage and the residues from a failed harvest can be turned into money through cows, and the sale of milk leads to much-

"food aid" to neighbouring countries is also said to have lem is lack of cash. It is here "food aid" to neigbbouring thet milk production helps. countries is also said to have Out of ebout 65,000 farmers seeped into the Republic. The milk products.

#### Popular item

Sour milk-Maas-is a tradi-

tomporary situation. One hears, none the less, of similar prob-lems in Zimbabwe and of full stores at Kenya Co-Operative Creameries, the higgest dairy operation in Kenya. One, named Amasi Aseknaye, is doing particularly well. Translated from Zulu, this means sour milk as It was at homs. Perhaps this evocative choice of name is the reason for its success.

South Africa usually h55 a small halancing import of dairy products but now the country is in a surplus of between 5 per cent and 10 per cent more than it needs. About 10,000 tonnes of skim milk powder were

COFFEE PRICES on the London futures market moved np again yesterday to reach 61-year highs, with the July position ending £55.50 up nn the day at £2.328 a tonne. In the obsence of fresh funda-in the obsence of fresh fundaof skin min power were exported last year. More will be available this year and a surplus of about 2,000 tonnes of hutter and 3,000 tonnes of cheese may be expected. mental news, dealers sttributed the advance to the continuing

Even such small quantities as shortage of quality supplies for Even such small quantities as shortage of quanty supplies for these are difficult to sell on a world market with prices around the General Agreement on Tariffs and Trade minimum. The New Zeeland Dairy Board, always sensitive to the appear-tion of Local Councils says. always sensitive to the appear-ance of a weak seller in its markets, is assisting in the NALC has adopted re-rating of agriculture as part of its policy because it feels rural local

because it fecls rural local government needs extra locally-based income. • CAL INVESTMENTS has launched a fund to put resources in copper without members becoming directly involved in the market. Copper Trust, a sterling denominated non-discretionary offshore unit trust established in the Isle of Man, will allow private trust established in the Isle of Man, will allow private investors to take an interest in the market for a £500 minimum. • VEGETABLE exports by Israel will bit record levels next winter. They will include an estimated 30,000, tonnes of celery, icroserg-letture and Chinese loaves—three times last winter another and 70 ner winter's quantity-and 70 pcr cent will come to Britain.

seconding to Agrexco, Isrsel's horticultural marketing agency. UK consumption of salad vegetables is growing the fastest in Europe and most winter supplies come from Israel and Spain. Most of Israel's extra output is coming from land brought under culti-vation in a drive to earn more

• BAUXITE mining operations • BACKTEE mining operations in the Dominican Republic will be closed by Aluminium Company of America because there is no longer need for the ore in the world market, Mr Charles Parry, chairman, told the company's annual meeting.

The machine is known as the Temdev APS 2000. It was de-signed and is being built in Northern Ireland. It will protory et full production.

weifare campaigners, too. It bears 6 passing resem-blance to a small comhine-harvester. It bas a revolving foam-rubber peddle in front. This forces the chickens to step tensive hroiler units into trans-porters has been introduced.

vide manufacturing amployment in the Province with a target of 300 jobs in the Lishurn fac-

most people would call injuries is estimated to cost UK pro-

period for producers varies be-tween seven and 12 months. AMERICAN MARKETS

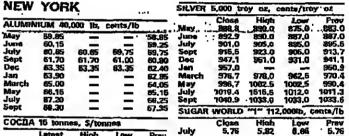
SILVER 5,000 troy or, cents/troy of May.

growing preas later this week. Reports of scattered rainfall in Texas prompted long ligeldation by commission houses which pressure cotton values. Heatwhich pressured conton values. Heat-ing oil consolidated after recent sharp advences chead of yestenday's trade stocks roport which is expected to phow little change in preduct stocks, Creles finned en concerne about the stotus of the Soviel grain eroor light cash movement also encoureged buy-ing. Soyabeans were lower on profi-taking: weakness in soyabean meal, due to expectations of higher meal production in the next few weeks, also weighed on values,

Close High Low B88.8, \$30.0 \$75.0. 901,0 \$05.0 \$87.0 \$76.5 \$22.0 \$95.0 \$47.1 \$61.0 \$31.0 \$57.0 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$76.7 \$78.0 \$42.5 \$75.0 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$ Prov .083.0 887.0 887.0 913.7 941.1 950.9 970.4 950.4 1011.3 1033.6

NEW YIRK, Mey 15. Geld and eliver showed matainal geine as light shert-covering developed in response to the firmer tone to cur-rencies and financials, roports Heinold Commodities. Copper geined an buy-ing encoureged by continued stock drawdawns, Suger was steady as light trade support emerged at lower levels. Cocoa traded around unchanged leuels as astly leases wars arosed en snort-covering and dealer buying, while com-missien heuse salling posed overhead resistence. Coffee continued to show a steady tone on continued lears of cooler waether moving into the finalitan

NEW YORK ALUMINIUM 40,000 lb. cents/lb 89.85 60,15 60,65 61,70 63,35 63,90 65,00 65,00 66,15 87,20 89,30 June July Sept Dec Jan March May July Sept 60.65 61,70 53,35



were taking place, June 138 pueted cil, Iros out. Rest HGCA -- Locational es-larm apot prices. Feed barley: 5. East 115.20, 5. West 120.70, N. West 120.70, The UK monetary coefficient far the week beginning Menday. May 21 (besed on HCCA calculations using 5 days' ex-change lates), is expected to remain unchanged.

LME-Siluet (2.000 ez contract): Geah 6370 (632.5p): three menths 851.75p (647.25p1. Turnover: 5 (1). Turnover: 75 (102) lets of 10,000 czs. Morning: Large three menths 651.0, 51.8, Kerb: large three menths 651.0, Altemoon: large three menths 650.5, 51.5, Kerb: large three menths 650.5, 51.5, St.5, Kerb: large three months PIGMEAT -----

SILVER | Buillon + or LM.E. + or per : fixing \_ p.m. troy price Unoffial Prices opened steady with the spot month continuing to lead. A lacklustre day saw prices close in new high ground although the volume was low, teports CCST Commodilies. Yesterdays Previous, Business 

Silver was fixed 0.35p en euros higher ler spot delivery in the London builion market yesterdey at 637.9p. U.S. cant equivalents of the fixing levels were: spot 883.5c, up 0.5c; throe-month 909.5c, up 0.5c; elx-menth 983.2c, up 1.6c; and 12-month 994.7c, up 1.4c. The morel opened at 633-635p (879-882c) and closed at 634-637p (830-883c). 
 june
 jine
 <th

Seles: 73 (121) lots of 50 corcases,

POTATOES

a little more then the annual avsrage 200m kg. He bas asked the tea board and the exporters to make concerted and vigorous marketing efforts 50 that an remaining misapprehension in importing countries might be dispelled. year's crop could be about 630m kg. The minister has, bowever, warned then the Gevernment

weekend the Commerce Minister time. BRITISH COMMODITY PRICES

ducers £30m 6 year. The machine has, therefore, pleased COTTON

LIVERPOOL-Spot and shipment seles amounted to 75 tonnes. Operations water renewed on a moderate acale and business was dans in certain Alricon and Ametican styles. Same attention was alea controd pn Ruesian and Turkish growths.

SYDNEY GREASY WOOL-Close in SYDNEY GREASY WOOL--Cleas in erder: buyer, eeller, bueiness). Auet-rahan cants pet kg. May 564.5, 565.5, 564.5-564.5 July 677.5, 577.5; Cet 569.5, 571.5; March 581.5, 864.5, 578.6, 579.0.577.5; March 581.5, 864.5, 585.0-584.5; May 592.0, 595.0, untredod; July 599.0, 600.0, 599.0; Oct 593.0, •596.0; untraded; • Selast 31.

LONDON NEW ZEALAND CROSS

Yesterdays Previous, Business Month close close done p. per kilo (doadwolght)

# WOOL FUTURES

LORUDOW NEW ZEALARD CHOSS-BREDS-Close (in order: buyor, sallar, business), New Zealand cants per kg. May 420, 432, ni; Aug 450, 451, 453 451; Oct 452, 453, 454-452; Dec 457, 460, 461-458; Jan 457, 458, 461-459; Mar 467, 469, 470-468; May 477, 478, 480-478; Aug 486, 450, 492-461; Oct 489, 490, 492, Seles; 74.

fest as two mannal operators. The company says the pay-back

on to a conveyor-belt. When e pre-determined weight of chickens has arrived they are transferred to a stacking conveyor. The machine has four of these. They make up a module. This can be taken to the transporter hy fork-lift truck.

Apert from the benefits to the chickens, Tamdev cloims the mschine can load five times as

Loading broiler chickens has until now been both inefficient and unpleasant. What the in-dustry calls downgrading and

Another leading tea-planter felt thet apart from being sn action most appropriately timed, would keep o careful watch on the situation for the first few days to see whether undue increases in domestic prices the measure would restore foreign tea buyers' confidence in India as o source of purchases. In announcing the decision at the annual meeting of the Indian Tea Assocletion last All major foreign huyers had been expecting thet the ban would be lifted at ebout this

Mr Q. N. K. Daga, president touched on this point when he of the T5a Association of India, says that with the second-flusb said that in oplie of e ban India did fulfil ber export obligations period fast approaching the de-cision would enable the tea industry 10 concentrate on exto the world last year. The exports at 209m kg were ports and to hoost foreign exchange earnings. It would provide the industry with the necessary encouragement to in-Crease production. Mr Daga estimates that this

### Indian tea prices rise sharply broiler chickens an hour BY BRENDAN KEENAN AUTOMATION has come to the not only producers hut animal delicate art of chicken catching, welfare campaigners, too. delicate art of chicken catching. A machine which can load 5,000 chickens an hour from their in-

tionally popular item among the slack population. NCD has successfully introduced higher successfully introduced light harded, fai products of a similar kind, disposal, disposal, fai products of a similar kind, disposal, di

Machine loads 5,000

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cat                                                                    | athades: Cash £1,019, 19. Kerb:<br>igher Grade: Three months £1,035,                                               | COCOA                                                                                                                   | Mey was very strong, with buyers                                                                                  | INDICES                                                                                                                       | May                  | Lotest Hi<br>2614 26                           | igh Low<br>14 2540                 |                                | luly 5,76<br>Sept 6.06                | 5,82               | 0.66 5.76<br>0.97 9.07                                   |                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------|------------------------------------|--------------------------------|---------------------------------------|--------------------|----------------------------------------------------------|---------------------------------------|
| LONDON OIL PRODUCTS-North                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 34.5                                                                   | 50. Afternoon: Higher Ciede: Three<br>ontks £1,038, 39, 38.5, 39.5, 39.                                            | Chartlet and tinde buying, following                                                                                    | chesing prices higher as sellers raised<br>levels. New crope cesed as wet                                         | FINANCIAL TIMES                                                                                                               | July<br>Sept         | 2608 26<br>2618 26                             | 06 2532<br>18 2535<br>10 2451      | 2575                           | Oct 6,31<br>Jan 9,83<br>Mamh 7,46     | 7.00               | 6.79 6.31<br>9.83 5.86<br>7.35 7.46                      | New 2899 7 14                         |
| Premium essolice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15 per tonne) Cat<br>e. ( 273-277 : +1.5 Cro                           | nodes: Caeh £1,024. Korb: Higher<br>rode: Three months £1,039. 38.5. 39.                                           | s tachnical correction after the previous<br>day's decline, lifted prices late in the                                   | weather came into send areas, showing<br>Jells of some C5.50 before recovering s                                  | May, 14, May, 11, M'th age Year ago                                                                                           | March                | 2500 25<br>2455 24                             | 60 2425                            | 2478                           | Way 7.78<br>July 9,06                 | 7.82               | 7.66 7.79                                                |                                       |
| Prices opened a shade steadiet but Oras Officer waschild<br>meued quickly back to unchanged. Heavy fuel officer the standard the standard sta |                                                                        | 3.5, 39. Tumover: 31,625 tonnes.<br>S. Producera: 69-72 cents a pound.                                             | day, Expectations of a 100,000-130,000<br>tonne world deficit ler 1983-84 added                                         | httle et the close, reports Coley end<br>Herper,                                                                  | 312.08 313.34 305.73 274.04                                                                                                   | May                  | 2465 24                                        | 2445                               | 24/3 5                         | iept 6.35<br>Oct 8.57                 | 6.40               | 6.40 9.38<br>8.51 6.56                                   |                                       |
| the took the market to the highs en<br>the re-opening but wasker heating eil GAS OIL F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                        | rin 🦷                                                                                                              | to the bullish tone.                                                                                                    | Month close close Done                                                                                            | (9esc: July 1 1952=100)                                                                                                       |                      | Close Ni<br>152.33 53                          |                                    | Prev                           | CHICAGO                               |                    |                                                          |                                       |
| put pressure on prices and the market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        | Tin — Meming: Standard: Three<br>onthe £3.020, 25, 30. High Grade:                                                 | COCOA Close + or Business                                                                                               | £ per tonno                                                                                                       | REUTERS                                                                                                                       | July                 | 150.94 51                                      | 96 50,50                           | 51.36                          | IVE CATTLE 4                          |                    | onte/fb                                                  |                                       |
| Yest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | day's + or Business Cae                                                | seh £9,130, thras months £9,080, 75,                                                                               | L per tonne<br>May                                                                                                      | May 276.80   252.00 282.0-265.0<br>Nov 74.50 76.50 77.00-75.00<br>Fe0 82.80   97.50 85.80-83.00                   | May 15. May 14 M'th ago Yoarago                                                                                               | Sept                 | 144.83 45.                                     | 25 46.70<br>25 43.75               | 44.14                          | Close                                 |                    | Low Prev                                                 |                                       |
| SPOT PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.8. 69.0                                                              | 3.030. Afternoon: Standard: Cash<br>3.130. three months £9.035. 30. High                                           | May                                                                                                                     | April 57.10 151.20 95.00-95.50                                                                                    | 1996.6 1967.8 2004.0 1910.4<br>(9ese: September 18 1931=100)                                                                  | Mamh<br>May<br>July  | 142.63 43<br>141.13 41<br>138.28 39            | 00 41.00<br>39 40.00<br>25 39.00   | 39.50                          | lune 66.35<br>Aug 65.20<br>Det 62.25  | 64.02 6            | 65.17 65.65<br>63.10 63.52<br>62.20 63.27                |                                       |
| May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | .00 +0.25 242.25-41.90 Cm                                              | mde: Three menths £9,070. Kerb:<br>Lindard; Three menths £9,020, 15, 15.                                           | Oec                                                                                                                     | May 106.00 159.55 107.0 106.0<br>Sales: 753 (658) lots e( 40 tonnes.                                              | MOODY'S                                                                                                                       | Sept                 |                                                | .25 39.00                          | 37.25                          | Dec 63.17<br>Feb 63.80                | 63.65 6            | 62.20 62.27<br>63.15 63.12<br>63.90 63.67                |                                       |
| Change July 245.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | .65 -0.60 246,75-46,25 9.0                                             | 000, 6,970, 40, 30, 40, 50, 60, 55, 60,<br>D. Tumover: 2,580 tonnes.                                               | May                                                                                                                     |                                                                                                                   | May 11 May 10 M'th ago Yearago                                                                                                | COPPER               | 25,000 lb, a                                   | ents/ib                            |                                | April 64.60                           | 64.6B 6            | 64.50 64.30                                              |                                       |
| CRUDE OIL-FD8  6 per barrels Sept                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.00 -0.50251.50-50.00                                                 | a.m. + or p.m. + o                                                                                                 | Sales: 5,325 (7,667) lets of 10 tonnes.                                                                                 | RUBBER                                                                                                            | 1066.7 1071.0 1577.5 1058.5                                                                                                   | May                  | 63.15 63                                       | lah Low<br>.35 63.30               | 62.80 -                        | JVE HOGS 30,<br>Close                 |                    | tow Prev                                                 | WEY MA                                |
| Arabian Light                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 75 + 2 25 258 25 56 50                                                 | TIN Official                                                                                                       | ICCO Indicator prices-(U.5. cents<br>pot pound, Oaily prices for May 14:                                                | PHYBICALS-The London market                                                                                       | (9ase: Oecombet 31 1974-100)                                                                                                  | June<br>July<br>Sept | 64.15 64                                       |                                    | 65.20<br>63.85                 | kuna 53.45<br>July 57.45              | 54.25 6            | 63.32 54.06<br>57.32 58.05                               |                                       |
| North Sea (Arent)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Cas                                                                    | months 9070-80 -12.5 9060 75 -5.5                                                                                  | 119.26 (121.78) - five-day evempe ler<br>May 15: 119.48 (119.60).                                                       | epsned unchanged stiracted little<br>interest throughout the day and closed                                       | DOW JONES                                                                                                                     | Dec                  | 67.55 67                                       | .90 65.20<br>.80 67.25             | 67.20                          | Aug 67.87<br>Det 56.10                | 58.25              | 57.70 58.17                                              | The men                               |
| African BonnyLi'h 1/29.55-35.00 + 0.19 Tumovet: 1,585                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Set                                                                    | ttiem't. 9130 29 '                                                                                                 |                                                                                                                         | en an Idle nete, reports Lewis and<br>Peat. Closing prices (buyers): spot<br>72.00p (72.50p): Juns 76.00p (same): | Jones 11 15 age ago                                                                                                           | March                | 68.20<br>65.55 68                              | 85 69.25                           | 69,20                          | Dec 56.25<br>ab 58.65                 | 56.60 5<br>66.95 5 | 66.00 56.15<br>56.75 56.40<br>56.52 56.75<br>52.05 52.20 | IN TH                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Com                                                                    | mh 9110-35 -25 9120-30 +65                                                                                         | COFFEE                                                                                                                  | July 77.00p (same). The Kusia<br>Lumpur Juna tob price for RSS No. 1                                              | Spot '138,67'138,56'140,94144,45<br>Fut's '138,95'159,13:146,95'149,28                                                        | May<br>July<br>Sept  | 72.35 72                                       | 20 70.55<br>A5 72.30<br>.85 73.30  | 72.00                          | April 52.15<br>June 54.75             | 52.55<br>54.90     | 54.75 54.95                                              | ·                                     |
| GOLD MARKETS \$3724-3721.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Stra                                                                   | notiem't 9150 -20<br>raits E.: \$39.15                                                                             | Ouring an active session prices                                                                                         | was — (229.5) cents s kg and for<br>5MR 20 was — (215.0).                                                         | (Base: Occamber 31 1974-100)                                                                                                  |                      | N 50,000 1b,                                   |                                    |                                | ULY 54.45                             |                    | 64.45 64.55                                              | · · ·                                 |
| has use find                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | at the equivalent   F                                                  | EAD                                                                                                                | rollied from mid-afternoon lews to the<br>daily highs at the closing call, moorts                                       | FUTURES-Close (buyar, seller, buainess), ROA No 1. E per tonne. Juna                                              | ·                                                                                                                             |                      | Close H                                        | igh Low                            | Crew C                         | sents/56-lb bus                       | shel               |                                                          |                                       |
| the London bullion markst. 11 8373.30 pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | er ounce, against                                                      | Lead - Moming: Cash £319.5, 19.                                                                                    | Orexel Sumham Lambert. Following recent strength values came under a                                                    | 715, 729, nil; July 735, 739, 740; Aug<br>743, 748, 748; Sept 752, 758, nil; Oct                                  | MEAT/FISH                                                                                                                     | Oct                  | 76.29 78                                       | 22 71.62<br>.85 76.25<br>.25 75.76 | 82.34<br>79.26                 | lay 347.9                             | 348.4 3            | Low Prev<br>345.4 345.2                                  |                                       |
| opened at \$3721-3731 and was In Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | goid mussied at Ker                                                    | roe montha £323, 23.5, 24, 24.5, 25,<br>arb: Three menths £324.50, 24, Alter-                                      | wave of profit-taking in the morning<br>and a lower New York markst prempted                                            | 763, 768, nil; Nov 776, 778, 777; Oec<br>782, 788, nil; Jan 788, 795, nil; Feb                                    |                                                                                                                               | March                | 76.90 77.                                      | .50 77.20                          | 78.64 J<br>77.30 S             | uly 344.5<br>Sept 318.0               | 317.2 3            | 343.2 342.6<br>315.6 314.4                               |                                       |
| and \$373.25 in the afternoon. The 3731                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 26.6                                                                   | con: Three months £325, 25.50, 26,<br>5.50, 26, 25.50, 25. Kerb: Three menths                                      | lurther wesknass before the lete ries.                                                                                  | 798, 802, nil: April/June 915, 923, 822;<br>July/Sept 832, 641, nil: Oci/Osa 848.                                 | steck prices of representative markets.                                                                                       |                      | 77.65 78.                                      | .00 78.00                          | 78.36 B                        | Dec 254.4<br>March 304.0<br>May 307.4 | 304.8 3            | 293.0 292.4<br>302.4 302.2<br>306.0 306.4                | · .                                   |
| mctal touched a low of \$372-372},<br>and a peak of \$3731-3741.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 U.S                                                                  | 25.50, 25. Tumover: 12,825 tonnse.<br>S. 9por: 25-28 sents a sound.                                                | COFFEE Mestard ya + or Business                                                                                         | 861, nil. Ssles: 19 (14) lots of 5 tonnes.                                                                        | GB-Cattle 100.02p per kg iw (+1.78).<br>GB-Sheap 195.04p por kg est dow<br>(-17.02). OB-Pigs 86.30p per kg iw                 | CRLDE                | OIL (LIG                                       |                                    | J                              | huly 210.0                            | _                  | - 308.4                                                  |                                       |
| In Paris the 121 kilo gold bar LONDON FI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | UTURES                                                                 | LEAD Official - Unofficial -t                                                                                      | Close - Done                                                                                                            | COVEDENS NEAL                                                                                                     | Imported produce: Tangors-Jafis:                                                                                              | gsilons,             | \$/berrels                                     |                                    |                                | Close                                 |                    | Conts/Ib                                                 | •••                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | tys + or   Business                                                    | ush 318.6.9 +10.5.519.5 90.5+7.5                                                                                   | May                                                                                                                     | SOYABEAN MEAL<br>The market opened slightly easier.                                                               | 6.20-6.60. Topaz-Jaffa: 4.90-5.85.                                                                                            | June<br>July         | Close Hi<br>30.57 30.<br>30.69 30.             | gh Low<br>71 30.55                 | 30.59 N                        | day 64.87<br>July 64.57               | 65.35 6            | 64.35 64.82<br>54.18 64.45                               |                                       |
| 1\$372.22 in the morning) and : \$ per to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | troy em                                                                | menthe 2842 .+1.75, 256-5 .465                                                                                     | July                                                                                                                    | reports T. C. Roddick. Hoavy shipper<br>soling essed prices lurther during the                                    | Maroc latas 5.00-5.00; Jaffa: Valenaia<br>Istea 15-k5 55 5.80, 72 5.30, 88 4.90,<br>100 4.60, 113 5.10; 20-k5 60 7.60, 75     | August               | 30.74 30.<br>30.74 30.                         | 85 30.68                           | 30.70 A<br>30.73 F             | tug 63.52                             | 64.00 6            | 63.10 63.42                                              |                                       |
| FFr 101,600 (\$372.36) Monday ounc afternoon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ~                                                                      |                                                                                                                    | 0ec                                                                                                                     | day.                                                                                                              | 7.45, 88 5.50, 105 5.00, 123 8.00, 144                                                                                        | Alexan               | 30.72 30.<br>30.75 30.                         | 83 30.76                           | 20 77 N                        | Aarch 74.40<br>Aay 78.20              | 76.40 7            | 75.25 75.65<br>74.40 74 70<br>75.20 76.40                |                                       |
| Was back at UM 33.165 per kilo Aug                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                        |                                                                                                                    | May 0010-80 '+ 30.3' 2018-87                                                                                            | Ysstday's + er   Business<br>  close — Dons                                                                       | 5.50: Cyprus: approx 15-kg Valancis<br>letes 3.80-9.00. Lemons-Itelian: carton                                                | Dea<br>Jan           | 30.75 30.<br>30.75 30.                         | 82 30.75                           | 30.73 A                        | ug 75.50                              |                    | 77.20 77.62<br>75.50 75.10                               |                                       |
| (\$374.50 per ounce), against Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.70 +1.70 390.80<br>9.90 +0.96 898,69-87,70 mer                       | Zinc-Moming: Cesh £890, 89, three<br>enthe £667, 68, 57, 66,50, Kerb: Three<br>enthe £666, 55, 64, Afternoon: Cash | Selea: 5,389 (5,848) lots of 5 tonnes.<br>ICO Indicator prices (U.S. cents per                                          | £<br>per tonne                                                                                                    | 4.60-4.80; Spania: 5-kg 1.80-2.20; 15-kg<br>5.00-5.40; Jalla: 15-kg 5.00-5.95; Out-<br>epsn: 15-kg 5.50-7.50, GrapefruitU.a.; | GOLD 1               | OD troy oz.                                    |                                    |                                | OYABEANS 5,                           |                    |                                                          | ~                                     |
| a1 \$3733-3733 compared with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                        | 36. three months 2663. 66, 65.50.                                                                                  | pound) tob May 14: Como daily 1979<br>148.57 (147.88); 15-day avstagn 144.61                                            | June                                                                                                              | Ruby 10.00; Cyprus: 32 3.80-4.00, 40<br>2.80-4.20, 19 2.50-3.80, 56 3.80-4.00,                                                | May                  | Close Ni<br>374.7 373                          | gh Low<br>15 372.3                 | 373.0 .1                       | Closs<br>848.0<br>uly 850.4           | High<br>360.0 3    | Low Prev<br>843.0 856.4<br>843.0 859.4                   |                                       |
| ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wei                                                                    | estem:: 52.75-53.75 cents a pound.                                                                                 | (144.36).                                                                                                               | October                                                                                                           | 64 3.80-4.00; Jalfa: 20-kg 27 4.80, 12<br>5.00, 36 5.65, 40 5.86, 48 5.70, 56 5.40,<br>64 5.30; 16-kg Jalfa Reyal 27 4.40, 32 | June                 | 376.4 376<br>380.0                             |                                    | 375.5 A                        | liept 774.4<br>lov 732.e              | 846.0 8            | 828.0 843.0<br>771.0 776.4                               | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| May 10 M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Inv 14                                                                 | a.m. Her p.m. Her<br>ZINC Official - Unofficial -1                                                                 | GRAINS                                                                                                                  | Feb                                                                                                               | 4.60, 36 4.40, 40 4.15, 46 3.60, 56 3.70                                                                                      | i oer                | 383.5 384<br>391.3 391<br>399.5 399            | .0 381.2<br>.0 389.0<br>.8 397.0   | 320.Z J                        | an 744.0                              | 736.0 2            | 728.0 729.5<br>739.0 739.4                               |                                       |
| Geld Buillon (fine ounce)<br>Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 731. (8968). 808.                                                      | 2 2 2                                                                                                              | Susiness dene-Wheet: May 124.00-                                                                                        | Pales: 155 (52) lots of 100 tonnes,                                                                               | Dutspan: 32 5.30, 38 9 20. 40 5.00, 48<br>5.00. Kumquats Arazilisn: box 5.00-<br>8.00. Pomelos Jafis: 5.20-6.85.              | Feb<br>April         | 407.9 407<br>416,4 416                         | .0 407.0                           |                                | Nerch 754.4<br>Ney 762.4<br>Uly 767.4 | 767.0 .7           | 751.5 750.4<br>760.0 758.4                               |                                       |
| Opening                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 12 (£2683a-20814) 3 m                                                  | sh                                                                                                                 | 3.30, July 126.25-5.60, 6sp1 107.60-7.35,<br>Nev 115.60-10.20, Jan 113.95-3.40, Mar                                     | 0 (1) lots of 20 tonnes.                                                                                          | SMITHFIELD-Pance per pound. Beet:                                                                                             | June                 | 425.5 425<br>434.0 434                         | .3 424.0                           |                                | uły 787.4<br>ILYABEAN ME              |                    | 766.0 763.0                                              |                                       |
| Alternoon fucing: \$373.20 (2869.201) ; \$570.65<br>Gold and Platinum Coins May 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (£268,605)                                                             |                                                                                                                    | 119.90-6.30. Sales: 237 lots of 100<br>tonnos. Barley: May 115.50 enly, Sspt<br>106.10 cally, Nov 109.15 only, Jan      |                                                                                                                   | Scetch killad aides 78.0 te 64.0. Vsal-<br>Outch hinds and ende 120.0 te 126.0.                                               | Oct                  | 444.5                                          |                                    | 442.8<br>452.8                 | Close                                 | High               | Low Prov                                                 |                                       |
| Krugmd (8385-3853, (£279 8781a) (Kina Serv 8891a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AL 1266412-66121 AL                                                    | LUMINIUM                                                                                                           | 112.30-2.10, Mar Unuradad. Seles: 10                                                                                    | SUGAR                                                                                                             | Lamb—English small (new season)<br>100.0 to 106.0, medium (new season)                                                        | Feb                  | 464.4                                          |                                    | 462.0 J                        | Nev 185.0<br>uly 150.5<br>ug 163.7    | 194.8 1            | 183.6 789.1<br>188.9 154.9                               |                                       |
| 14 Krug. \$1014 108 (£73-734) French 20s \$711g.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 731. (251) 501. 1 4                                                    | Aluminium Mouning: Three monthe                                                                                    | Old crop wheat cams under heavy                                                                                         |                                                                                                                   | 96.5 to 104.0, hasvy (new sesson)<br>94.5 to 108.5; imported: New Zesland                                                     |                      | G IIIL 42,0<br>.S. gallons                     | 00 U.S. g                          |                                | ept 789.3<br>kt 163.2                 | 192.0 1            | 190.5 196.7<br>168.0 192.0                               |                                       |
| Mapidlest (#304-4-003-2 (£277-4-37814) 100 Cot-Aust 5363-5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 568 1£265 264 41 19.                                                   | . 19.5. 18, 17, 16, 19.5. 17, 17.5.                                                                                | solling pressure in lins with a wasker<br>physical market. New ctops saw lur-<br>ther selling pressure mainly on wheat, | No.5 Yest'day's Previous Business<br>Con-   closs   close   dons                                                  | (new sesson) 57.5 to 68.5. Park<br>English under 100 lb 53.2 to 60.3, 100-                                                    | June                 | Latest Hi                                      | ah Low                             | Daniel D                       | 9 ARC 39                              | 186.5 1            | 182.1 183.7<br>183.5 185.4                               |                                       |
| 3 NSW Sov. \$6234-5512 (138-6812) Neble (Plat.) \$387-9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4011g (£28614-2801g) Afte                                              | terneon: Three months (915, 30, 21,<br>.50, 21, 22, 21.50, 21, Karb; Three                                         | roporta Muirpsca.                                                                                                       | S per tonne                                                                                                       | 120 fb 54.0 to 59.0, 120-160 fb 49.0 to 58.5.                                                                                 | July<br>August       | 81.30 82<br>80.26 80.<br>81.05 61.<br>62.00 82 | 20 80.90<br>85 79.80<br>50 80.65   | 81.75 M<br>80.57 M<br>\$1.26 M | an 186.5<br>terch 188,5<br>fay 180.6  |                    | 1950 188.5<br>1865 1895<br>— 191.3                       |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | nom į                                                                  | anths 1922, 22.50, 22. Tumovpt:<br>200 tonnes.                                                                     | WHEAT BARLEY                                                                                                            | Aug                                                                                                               | COVENT GARDEN-Prices for the<br>bulk of produce, in sterling pot package                                                      | Sep1<br>Oct          | 82.00 82.<br>63.25 83.                         | 65 81.80<br>65 83,20               | 01.424                         | DYABEAN OIL                           | 60.000 m           |                                                          |                                       |
| EUROPEAN MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                        |                                                                                                                    | Yesterd'ys + er Yesterd's + or                                                                                          | Oct                                                                                                               | uniess etherwise stated. English pro-<br>duce: Apples-Per pound, Cos's 0,16.                                                  | Nov                  | 84.40 84.<br>84.85 85.                         | 45 \$4.45                          | 84.30                          | Close                                 | High               | Low Prev                                                 |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        | umin'm 2.m. + or p.m. + or<br>Official _ Unofficial -1                                                             | Math close - close -                                                                                                    | May                                                                                                               | 0.32, 8ramley 0 20-0.28, Pears Par<br>sound, Conference 0.13-0.26, Straw-                                                     | Jan.<br>Feb          | 85.45 \$5.                                     | 45 26.45                           | \$5.67 J                       | uly 38.33                             | 39.95 3            | 38.30 38.85<br>37.70 38.75<br>36.95 38.98                | 1010                                  |
| Wayer - (11 per 100110), AUE 1300/ 210, JUNE/SANT 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 215, May 215, June<br>21, Nou/Mar 219.50 Spot                          | E £ £ £ 1 £<br>pt 897-8 ↓+2 908-3 +14.5                                                                            | May 123.30 -1.45 116.50 -0.60                                                                                           | Ogtit15,00-17,09 214,20-16.01 (16.00                                                                              | barrics—"3-10 0.80. Potatoes—Whites<br>5.80-6.40, Edwards 5.40-7.00, Bakers                                                   |                      | JUICE 15,00                                    |                                    |                                | ept 34,75                             | 35.25 7            | 36,95 36,98<br>34,35 34,85                               | 100 m C ng                            |
| Mar 1715 value, May 1795 value, Aug. 215, July 216, Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | nzil efloat 217, June a me                                             | nenths 016.6-7.5.+6 8a16 +12.7                                                                                     | July 126.65 -1.10<br>Sept 107.40 -0.56, 106.10 -0.25<br>Nov 110.26 -0.60, 109.15 -0.25                                  | Sales: No 6 2,205 (1.936) lots of 50 tennas.                                                                      | 7.80-9.00. Mushrooms-Pet Sound, epon<br>0.50-0.70, closed 0.75-0.90, Lattuce-                                                 |                      | Close Hi                                       | ab Low                             |                                | ec 29.90                              | 30.30              | 31,25 31.75<br>29.01 30.10                               | NAVA P                                |
| Cocoa-(FFr por 100 kg); May 2240/ Chant 217.50, May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Argentine afloat cif j — -                                             |                                                                                                                    | Jan 113,40 -0.50 118,10 -0.20<br>Mat. 116,50 -0.55 124,85 -0.20                                                         | Tate and Lyis dailuary price for grenulatod besis sugar was £213,50                                               | Per irsy round 1.00-1.40, Ces dozen<br>2.20-2.40; Wabb's 2.40-2.50 Oniong-                                                    | May<br>July          | 188.00 98.<br>199.50 89.                       | 50 \$6.05                          | 88.50 N                        | farch 29.30                           | 23.50 2            | 21.15 21.40                                              | 1                                     |
| 2255, July 2280 6(d, 8spt 2338/2341, Oct 215.50 sallem,<br>Nec 2210/2215, Msr 2196/2205, May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                        | ICKEL<br>Nakel — Maming: Three months                                                                              |                                                                                                                         | (£210.00) a tonna lor saport.<br>International Sygar Agreement—                                                   | Pcr 55-lb 9.80-10 80, Bestroots-28-lb<br>round 2.60-3.00, Carrots-28-lb 3.00-                                                 | Nov                  | 187,25 89,1<br>183,90 85,0                     | 10 88.75<br>00 83.50               | 88.00                          | May 29.02<br>WHEAT 8.000 b            | 29.00 2            | 29.00 28.88                                              |                                       |
| Maize-(U.S. S per tonno): U.S. thron Wheat-(U.S. S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 000 tenne): 11 5 £3.5                                                  | 540, 35, 30. Kerb: Three months                                                                                    | LONDON GRAINS-Close (in order:<br>buyer, seller, business). Australian                                                  | (U.5. cents per pound (ob and stowed<br>Caribbean ports), Prices to May 14:                                       | 4.50. Greens—30-Ib Kant 1.20-1 50.<br>Leeks—Par pound 0.16-0.15 Torratoes                                                     | March                | 182.80 83.<br>161.60 82.                       | 50 82.70<br>70 81.50               | 83.45 c                        | ente/60-lb bus                        | sinei              |                                                          |                                       |
| July/Sept 155.50, Oct/Dec 138 soliem, 150, Aug 148.25, 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | er mid-June/mid-July 35,                                               |                                                                                                                    | thern Spring No. 1, 14 per cant: Junp                                                                                   | Oaily price 5.52 (5.33); 15-day aucrage<br>5.66 (5.68).                                                           | Fer pound 0 45-0.50. Cucumbers<br>Tray 2.40-2.80. CaulifowersKent.                                                            |                      | 181.10 .                                       | = =                                | 61.90                          | Close<br>lay 360.0                    | High<br>360.0      | Low Prev<br>354.0 356.0                                  |                                       |
| Argentino Piste afloat ail Ghont 165, northern Spring 14<br>May 164, June 161, July 162 sellsm. May 186, June 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14 per cant prorein<br>184, July 182, Aug                              |                                                                                                                    | 143.25 July 141.25, Aug 139.25, Sept<br>138.25 sellers, transhipment East Cosst.                                        | LINDON DAILY PRICE-Raw sugar                                                                                      | dozen 3.40-3.60, Lincoln 2.80-3.20,<br>Oprins Onions-Bunch 0.09-0.10                                                          | PLATINU              | M 50 troy p                                    | 2, 2/1r0y 02                       | J                              | ept 363.2                             | 343.3 9            | 237.9 249.6                                              |                                       |
| two vallow Cultoorta May 340,50. June 11 0. throa hard am                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0, Oct 177, Nov 178, NICK<br>nber durum Msy 187,<br>Aus 182, Bopt 178, | XEL a.m. + or p.m. + pr<br>Official - Unofficial -1                                                                | English leca, leat may 120, UCT/Dec                                                                                     | B tenne for Msy-June-July delivery.<br>White cupar \$161.00, up \$3.00.                                           | Rhubsrb-Ouldear per peund 0.08-<br>0 10. Radishes-Bunchad 0.10-0.12.                                                          | June                 | Close Hi                                       | th Low                             | Prov N                         | Ferch 367.0                           | 357.0 3<br>357.6 3 | 341.0 341.2<br>354.2 266.0<br>384.4 364.4<br>367.4 367.6 |                                       |
| 319, Oct 386.20, Nov 285.80, Osc 287.90, Oct 180, Nev, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 182. Canedian one  <br>durum May 196. 6pct                             | 5450-60 +17.5 3468-75 + 54                                                                                         | East Coast. Barley: English leed, lob:                                                                                  | 55.000 tonnes of July Whites against an                                                                           | Aspsragus—Per pound 0.90-1.80.<br>Celery—4.00-4.50. Courgettes—Isic of                                                        | July<br>Oct          | 392.a 394<br>400.5 402                         | 4 390.5                            | 392.0                          | lay 370.0                             | 370.0 3            | ; .                                                      |                                       |
| sollers. mid-Masy/mid-Juna<br>Soymeni—(U.S. \$ par tonns): Nov 197.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 195.50, Juno 200, 3 m                                                  | nonthe 3585-56 +18.5 3540-5 +81                                                                                    | 125.50 paid, East Coast, Sorghum:<br>U.5./Argentine/Fmnch: mid-May/mid-                                                 | origins) enpuity for only 20,000 tonnss,<br>but the market failed to hold the gains,<br>monta L. Czarnikow        | Wight, per peund 0.50. Wstercreas-<br>20s 2.40-2.60, ics Pack 20s 3.40-3.50.<br>Salad-Cncps 19s 1.00-1.10,                    | April                | 408.8 409 417,2 415                            | .0 409.0                           |                                | SPOT PRICE                            |                    |                                                          |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [·                                                                     | l <del></del> _                                                                                                    | ere i a seren a france i and a more i and                                                                               |                                                                                                                   | Calle Chape los 1.00-1.10,                                                                                                    | July                 | 425.7 425                                      | .0 425.0                           | 410.0                          | ork tin 581 C                         | -93.0 (584.0       | 1-90-0) conta                                            |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                                      |                                                                                                                    |                                                                                                                         |                                                                                                                   |                                                                                                                               |                      |                                                |                                    |                                |                                       |                    |                                                          |                                       |

حكذا حيناتقى

# **CURRENCIES, MONEY and CAPITAL MARKETS**

# FOREIGN EXCHANGES **Dollar eases in thin trading**

some major banks to participate in a market showing little clear in a market showing little clear trend. Consequently the dollar moved quite sharply. It touched a high of DM 2.7645 in London but slipped back to finisb at DM 2.7493 down from DM 2.7570. Early New York trading saw it bounce back above DM 2.76 but there appeared to be a lack of follow through demand and it slipped below DM 2.75. There was probably some hesitation about pushing the dollar firmer with the market seeing little further mileage to be gained at the moment on the possibility of higher U.S. interest

Shiming

Inxists

Coppe

5

possibility o rates. A 1.4 industrial p provide any The dollar SwFr 2.2750 2.2785 and 1 with FFr 8.4 firmer agai however at 1 On Bank of dollar's tra eased to 131 STERLING

against the 1.4940 to 1.3 1.4226. Trad 79.9 from 79

THE POI

1.382 1.792 6.28<sup>1</sup>, 77.75 12.93 1.240 6.80<sup>2</sup>, 193.2

212.7

U.e. Canada Nethiod Belgium Donmar

W, Ger Portug

Spsin Italy

ENETS ME

The dollar was slightly easier in the morning and compared The D-mark remained quite in Loodon yesterday in very with 80.1 on Monday and 83.9 firm at the Frankfurt fixing, but nervous trading. The lack of six months ago. young indicated a reluciance by Sterling was slightly weaker within the European Manetary Sterling was slightly weaker overall in rather quiet and

within the European Manetary System. The Bundeshank sold S8m at the fixing when the dollar declined to DM 2.7537 from DM 2.7675 on speculation that the Bundesbank council may in-crease the Lombard rate from overall in rather quiet and featureless trading. It opened st slas70 against the dollar and closed of \$1.3875, a fall of just 5 points from Monday. Against the D-mark it finished at DM 3.8175 from DM 3.8275 and SwFr 3.165 compared with SwFr 3.1650. It was also lower against the French franc at FFr 11.74 from FFr 11.7525 but improved in terms of the Japanese yen to Y322 from Y321. DMARK - Trading range against the dollar in 1984 is 2.6425 to 2.5535. April Sverage 2.6435. Trade-weighted index franc for the franc franc franc franc rate of the dollar in the European Mandeshank sold Swm The Bundeshank sold Sm at the fixing when the dollar declined to DM 2.7537 from DM 2.7675 on speculation that the Bundeshank council may in-crease the Lombard rate from to slightly softer tene, but trading was quiet during the morning. awaiting fell to DM 3.8170 from DM 3.8280, and the Swiss franc against the dollar in 1984 is to DM 1.2102 from DM 1.2116. Within the European Mandeshank sold

# 100 from DM 27.300. The Dutch guilder was unchanged at DM 88.870 per 100 guilders, hur the Belgian franc fell the DM 4.9110 per 100 france from DM 4.9130.

ITALIAN LIRE - Trading range against the deliar in 1984 is 1.720.75 to 1.591.0. April average 1.635.90. Trade-weighted 48.3 against 49.5 six months ago.

The lira had a weaker tons at the Milan fixing, but gained ground against the dollar, starl-iog, and the Japanese yeo. The log. and the Japanese yeo. The dollar fell to L1698 from L1700, and the pound to L2,352.30 from L2,354.30. On the other hand membars of the EMS were firm, rising to L516.10 from L515.93; the French frace to L202.61 from L200.32; the Belgian frace to L30.26 from L30.252; the Dutch guilder to L547.58 from L547.35; and the Danish krone to L168.43 from L168.41. The Bank of Italy sold \$10.7m of the S28.2m official traded at the ment Broker might lower his price to sell some tap stock. Selling gathered pace shead of the opening of U.S. markets, functing a low of 103-26 on expectations of a sharp rise in U.S. April industrial production. \$28.2m official traded at the fixing, but did not intervene against the D-mark. Some bear covering led to a late revival however, and the contract closed at 104-12, com-pared with 104-10 previously. June Eurodollar futures

May 15 Prev. close

2.85 5.93-0.954 pc. -2.85 5.93-0.954 pc. 2.72 -5.21 0.03 pm-0.104 -0.12 0.37 0.06-0.04 pm 0.15 5.41 6.45-4.30 pm 5.84 -0.27 1-31, dia -5.14 1.49 4/-31, pm 1.89 5.82 4.07-4.02 pm 5.88 -2.57 225-5504 js. -11.09 5.44 100-256 dia 5.25

~5.57 225-550016 -~5.44 190-215 dia ~4.42 16-17 dia ~1.41 1.10-1.50dia ~6.64 1.00-1.50dia 1.03 2.70-2.40 pm 6.33 3.22-3,17 pm

4.67 25-23 pm 8.19 4.66-4.61 pm

Individual currence Iranc 57.02-57.12

ONDON

THREE-MONTH points of 1907

price of ne 24 (32nds)

Sept Volume

June Sept Volu

Cices 58.05 57.33 55.53 55.53 56.20

THREE-MONTH STERLING

EURODOLLAR

Giose Trign Low Fraz June 68.05 84.05 87.96 86.05 Sept 87.33 87.40 87.25 87.39 Dac 85.87 86.95 88.79 85.93 March 85.53 86.64 86.48 88.57 June 86.20 \_\_\_\_\_ 86.95 Volume 6.533 (5.52) Previous day's open Int 14,102 (10,254)

 Close
 High
 Low
 Prev

 Jume
 90.86
 90.86
 90.59
 90.60

 Sapt
 80.76
 90.16
 90.09
 90.11

 Dec
 80.70
 89.70
 89.68
 80.29

 Juma\*
 88.91
 68.83
 80.30
 89.20

 Volume
 815
 (L009)
 7874/000
 81.77

 72500,000
 points of 100%
 100%
 117

20-YEAR 12% NOTIONAL OILT 250,000 32nds of 100%

 32hds of 100%
 Ciose
 High
 Low
 Prev

 June 106-12
 106-16
 102-28
 104-16
 102-28
 104-16

 June 106-12
 103-25
 103-25
 103-09
 102-27

 June 102-17
 —
 102-27
 June 102-17
 102-27

 June 102-17
 —
 102-27
 June 102-17
 102-87

 Volume 5,140
 (2,531)
 Previous day's open int 5,209
 (8,415)

 Basis quote (clean cesh price of near futures centract)
 15 to 34
 54
 52

Previous day's open int 2,780 (2,815) DEUTSCHE MARKS DM 125,000 S per

High

SWISS FRANCE Swift 125,000 \$ per

0.4417

JAPANESE YEN Y12,5m \$ per Y100

ppen int 441 (442)

Low 8.4407

High Low Prev 6.4328 0.4324 0.4342 9.4404

STERLING 225,000 \$ per E

5.3645 2 (31)

0.4417

Cinas 5.4328 0.4390 15 (10

\$1.3860-3970 8 1.3890-5900 5.32-5.34 dis 0.52 0.54 dia 0.92-0.95 dis 0.92-0.94 dis s 72-3.78 dis 3.77 3.83 dis

f forward rates are queted in U.S.

f in New York (latest)

Spot

5.32-0.34c die 5.01com-0.05die

5.01.cpm.0.05dit 0.05-0.03c pm 1.50-1.40c pm 1.-2.c dia 1.2-4.orc pm 1.2-4.orc pm 1.2-4.1.31pf pm 50-150c dis 65-75c dia 6-52 km dia 5.35-0.55c dia 6.35-0.55c dia

1.05-1.51y pm

.68-1.53c pm

nency. not to

1.80-

**Volume declines** 

**FINANCIAL FUTURES** 

Trading volume continued to decline on the Londoo Inter-national Financial Futures Ex-change as the recent mood of panic weot out of the market. The long term git contract was more active then on Monday however, with June delivery opening slightly firmer at 104-11. There was a general lack of con-viction, which tended to in-crease wheo June gilt futures failed to break through a techopened weaker, in line with the equivalent Chicago close. From an opening level of 88.04 the cootract fell to a low of 87.96 ahead of the U.S. industrial production figures, which showed a larger than expected rise of 1.4 per cent in April, compared with a revised increase of 0.5 per cent in Marcb. This was followed by some profit taking and June Eurodollars recovered to finish at 88.05, slightly above the opening level and down only 0.3 on the dey. failed to break through a tech-oleal resistance level of 104-15. Movements were generally in line with the cash market and became influenced by an easier on the dey. Three-month sterling deposits trend on hopes that the Govern-

poin1

June Sept Dec Volur Previo

June Sept Dec March June Sept Dec

June Sept Dec March June Sept Dec March

June Sept Dec March

June Sept Dec March June

CHICAGO March

88.19 85.89

STERLING (IMM) Se per £

Latast High June 1.3300 1.3960 1.3 Sept 1.4020 1.4055 1. Dec 1.6115 1.4145 1. March 1.4220 1.4240 1.4 GNMA (C8T) 8% 5700,000 32nds of 100%

66-10 65-03 64-05 63-10 62-22

61-24

Latast 61-24 61-04 60-21 60-13 80-06 80-01 58-29 Latast High Lon June 61-24 61-28 60-3 Sept 61-24 61-28 60-3 Dac 60-21 60-25 58-2 June 60-08 60-13 59-2 June 60-08 60-08 59-1 Sept 60-01 60-03 59-1 Dec 59-29 60-00 59-7 U.8, TREASURY BILLS (IMM) Sim points of 100%

U.E. TREASURY BONDS (CBT) 8% \$100.000 32nds of 100%

Latest High 89.58 89.60 88.81 86.84 88.29 88.61 88.06 88.01 87.80 87.56 87.54 87.56 87.33 87.33 87.14 87.14

High 58.28 87.53 87.07 86.59

High 87.83 87.08 86.60 86.22 85.89

THREE MONTH EURODOLLAR (IMM) \$1m points of 100%

CERT, DEPOSIT (IMM)

Lataat 88,25 87,61 87,04 86,67

Latast 87.81 87.06 98.57 86.19 85.88

Latest High 1.3930 1.3960 1.4020 1.4055 1.6115 1.4145 1.4220 1.4240

66-14 65-06 64-05 63-13 62-25

62-00

\$1m

Frev 88.08 87.39 86.53 86.57 86.25

DEPOSIT

Prev 1,3915 1,4000 1,4050

Prev 0.3544 5.3697

Prev 0.4408 0.4499

1,388 (1,590)

opened little changed, and showed a firmer tone on hope a rise in London clearing bank base rates can be avoided.

The stock futures contract began firmer, and continued to improve on an absence of volume to recent selling in the U.S. equity market. Casb prices rallied to finish at the best levels of the day, and futures followed, but finished slightly below the day's peak.

FT-SE 100 INDEX E25 per half ind

Prev 108.45 107.45 108.88

Prev 1.3920 1.4010 1.4100 1.4100

Prev 66-02 05-00 63-01 63-11 62-23 62-07 61-26

Prev 61-09 60-21 60-08 60-00 59-27 69-23 59-20

Prov 89.54 88.40 88.40 87.84 87.61 87.42 87.24

Prev 88.19 87.48 87.03 88,66

Prav 87.74 87.61 86,53 86,17 86,86

106.90 108.00 109.00

85.89 85.79

Low 1,3860 1,3955 1,4040 1,4135

65-26 64-24 63-28 63-04 62-15

61-19

60-30 60-09 59-29 59-20 59-18 59-14 59-10

6000 89.47 88.64 85.23 87.94 87.59 87.47 87.25 87.09

88.12 87.36 86,54 88,58

87.68 96.90 96.44 85.09 85.79

573 (530)

Ciase High 107.85 107.80 108.45 108.45 108.80 108.95 1 978 (503) day'e open in 1

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| FT16/5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FT16/5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| CITISERVICE<br>HELPING YOU STAY AHEAD<br>Detells are gloored in stormak of Bottat Teler . Into the state<br>Construction of the state of the state of the state<br>Construction of the state of the state of the state<br>Construction of the state of the state of the state of the state<br>Construction of the state of the state of the state of the state<br>Construction of the state of the sta |

| of higher<br>i per can<br>producti | r U.S. interes<br>at rise in U.S.<br>ion failed t           | t 125.0 aga<br>ago.                         |                    | 5.5 six                                  | months                                      | francs                       | from DM 32.<br>krone to Di      | 540, and th                              | he |
|------------------------------------|-------------------------------------------------------------|---------------------------------------------|--------------------|------------------------------------------|---------------------------------------------|------------------------------|---------------------------------|------------------------------------------|----|
| closed .                           | ined impoint<br>in London s<br>from SwF                     | t EMS EL                                    | ROP                | EAN C                                    | RREN                                        | CY UN                        | IT RATES                        | 5                                        | -  |
| FFr 8.4<br>4650. 1<br>ost the      | 625 compare<br>It was a littl<br>Japanese ye<br>from Y231.2 | d                                           |                    | ECU<br>sentral<br>rates                  | Currency<br>amounts<br>gainst ECI<br>May 15 | from                         | n % chang<br>zi adjusted f      | or Divergence                            | •  |
| Englan                             | ighted inde                                                 | e Belgian Fran                              | Ø                  | 44.9008<br>8.74104<br>2.24184<br>5.87456 | 45.6162<br>8.19741<br>2.20098<br>6.88306    | +1.5<br>+0.0<br>-0.0<br>+0.1 | 19 +0.57<br>14 -0.12            | ±1.5447<br>±1.6425<br>±1.0642<br>±1.4052 |    |
| G — Tr<br>dollar<br>.3850. A       | in 1984 i                                                   | e Dutch Guilde<br>Irish Punt<br>Italiae Lim | ×                  | 2.52595<br>0.72589<br>1403.48            | 2.52141<br>0.728996<br>1380.18              | -0.1<br>+0.4<br>-1.6         | 8 -6.26<br>16 +0.38<br>16 -1.66 | ±1.4964<br>±1.6699<br>±4.1505            |    |
| de wei                             | ighted inde                                                 | K .                                         | Changes<br>week cu | are for EC                               | U. therefor                                 | e positive<br>liculated      | by Financial Ti                 | nez.                                     | _  |
| UND S                              | SPOT AN                                                     | D FORWA                                     | RD                 |                                          |                                             | THE                          | DOLLAR                          | SPOT A                                   | N  |
| ay's<br>wead                       | Close                                                       | Que month                                   | %<br>p.s.          | Three                                    | %<br>p.s.                                   | May 15                       | Day's<br>spread                 | Close                                    | -  |
| 20-1.3895                          | 1.3870-1.3880 1.7950-1.7960                                 | 6.32-0.34c dis                              |                    | 9.93-0.96                                |                                             | UKt                          | 1.3820-1.3895                   | 1.3670-1.2880                            |    |
| -4.31                              | 4.284-4.304                                                 | 14-10 pm                                    | 3.31               | 3-3- pm                                  |                                             | Ireland†<br>Conada           | 1.1125-1.1220                   | 1.1210-1.1220                            |    |
| 5-78.00                            | 77.75-77.86                                                 | 15-20c dis                                  | -2.70              | 47-57 dis                                | -2.67                                       | Nathind.                     | 2.0975-3.1070                   | 3.0985-3.1005                            |    |
| 3                                  | 13.94-12.95                                                 | 13-24 ore dis<br>0.27-0.37p dis             |                    | 47-57 dis<br>0.78-0.96d                  |                                             | Belgium<br>Genmark           | 58.05-56.20                     | 58.07-56.09                              |    |
| -3.84                              | 5.81 -3.82                                                  | 1-3pt pm                                    |                    | 3-24 000                                 |                                             | W. Gei.                      | 15.05-10.10                     | 15.05-16.05-2                            |    |
| 25-194.75                          | 196,00-196,50                                               | 100-270c dis                                |                    | 350 885db                                |                                             | Portugal                     | 139 50-140 40                   | 139.50-140.00                            |    |

163-131 pm

140-160c dis 11-14 line die 32-44 ore dis -8.33 410-430 dis -8.37 38-39 dis -4.48 9-63 dis -5.54 9-10<sup>1</sup>2 dis -1.88 3<sup>1</sup>2-4<sup>2</sup>3 dis 2.44 2.31-2.19 pm

2.44 2.31-2.19 p 1.64 16%-13% pr 6.93 4%-4% pm

ible francs. · r 1.87-1.92c dia,

#### OTHER CURRENCIES

| OTHER CU                                                                                                                        | IRRENCIE                                                                                                                                                                                                         | S                                                                                                                                                                                               |                                                                                                                               |                                                                                                                                                                                                                    | CURRENCY                                                                                                                                                                                                  | MOVE                                                                                                   | MENTS                                                                                                                                  | CURE                                                                                                                                                                       | REN                                                                | CY RA                                                                                                                        | TES                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May, 15                                                                                                                         | 2                                                                                                                                                                                                                |                                                                                                                                                                                                 |                                                                                                                               | £<br>Note Rates                                                                                                                                                                                                    | May. 10                                                                                                                                                                                                   | England                                                                                                | Morgan<br>Guaranty<br>Changes                                                                                                          | May 15                                                                                                                                                                     | Bank<br>rate                                                       |                                                                                                                              | Europa<br>Curren<br>Unit                                                                                                                                     |
| Argentina Peso -<br>Australia Dollar -<br>Brazid Cruzeiro<br>Finiand Marka -<br>Greek Drachma.<br>Hong Kong Dollar<br>Iran Riaj | 1.6485.1.6445<br>2.067.5.3.068.7<br>3.0680.8.0890<br>150.10-150.50<br>10.88-10.83<br>182.75<br>0.4085-0.4090<br>77.75-77.85<br>3.1900-3.1960<br>2.1415-2.1465<br>4.8765-4.8810<br>4.8765-4.8810<br>4.8765-4.8810 | 1,1120-1,1195<br>1,465-1,469<br>6,5225-5,6375<br>100-30-108,60<br>88,70°<br>0,89500-0,295%<br>85,07-56,09<br>0,3030-8,3050<br>1,5440-1,5460<br>1,56210-3,5315<br>2,1040-2,1060<br>1,3670-1,2885 | Denmark<br>France<br>Germany<br>Juana<br>Netherlands<br>Norway<br>Portugal<br>Spain<br>Swadan<br>Switzerland<br>United States | $\begin{array}{c} 78.70~78.60\\ 13.90.14.04\\ 11.67.11.79\\ 3.80-3.84\\ 8330-2360\\ 319-323\\ 4.879_{6}.4.311_{6}\\ 10.83.10.94\\ 190-196\\ 806.818\\ 11.18.11.99\\ 3.14.3.17\\ 1.871_{9}.1.891_{6}\\ \end{array}$ | Stering<br>U.S. dollar<br>Canadian dollar,<br>Austrian schiffing<br>Bolgian franc.<br>Danish kroner,<br>Danish kroner,<br>Butische mark<br>Swiss (ranc.<br>French franc.<br>Yen<br>Yen<br>Morgen Cuaranty | 79.9<br>131.6<br>88.8<br>115.3<br>89.8<br>77.8<br>185.0<br>146.0<br>114.5<br>66.0<br>48.3<br>158.2<br> | -10.5<br>+19.7<br>-3.1<br>+5.5<br>-0.3<br>+7.8<br>+10.0<br>+4.0<br>+4.0<br>+15.3<br>-13.5<br>+14.0<br>+14.0<br>+14.0<br>+14.0<br>+14.0 | Starling<br>U.S. S.<br>Canadien B.<br>Austria Sch.<br>Beiglan Fr.<br>Danish Xr.<br>Branish Xr.<br>Verwign Kr.<br>Bpanish Pta.<br>Bwadish Kr.<br>Bwadish Kr.<br>Brist Drich | 9<br>11,78<br>414<br>11<br>7<br>5<br>1517<br>6<br>8<br>8<br>8<br>8 | 80,1365<br>58,4338<br>10,4796<br>2,86429<br>3,82866<br>8,80918<br>1756,19<br>240,433<br>8,16814<br>n/a<br>8,44409<br>2,36740 | 6.5866<br>0.8188<br>1.0518<br>15.736<br>45.515<br>8.1974<br>8.9409<br>2.5316<br>5.8830<br>1380,1<br>188,12<br>5.3758<br>185,95<br>6.5959<br>1.8596<br>87,981 |
|                                                                                                                                 |                                                                                                                                                                                                                  | · Selliog rates,                                                                                                                                                                                |                                                                                                                               |                                                                                                                                                                                                                    | 1960-82~100. Bani<br>(base average 197                                                                                                                                                                    |                                                                                                        | and Index                                                                                                                              | CS/SDR I                                                                                                                                                                   | _                                                                  |                                                                                                                              |                                                                                                                                                              |

-7.87 -5.37 -3.45 -6.32 -1.38 2.79

2.24

epsin Italy Nerwsy Frence Sweden Japan Austria

t UK

1695-1701-2 7-8350-7-8510

8.4500-8.4890 8.1050-8.1300 230.70-232.75 19.36-19.41

2.2735-2.285

and Ireland

#### EXCHANGE CROSS RATES

| May 15                             | Pound St'rilng | U.S. Dollar    | Deusche m'k    | JapanesoVen      | FrenchFranc    | Swiss Franc       | Outch Guild     | Italian Lira   | Canada Dollar  | Belgian Franc  |
|------------------------------------|----------------|----------------|----------------|------------------|----------------|-------------------|-----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar      | 1              | 1,388          | 5,818          | 529.0<br>. 231.9 | 11,74<br>8.463 | 3,160<br>• \$_275 | 4,303<br>-5,100 | 2355.          | 1.796          | 77,80<br>66,06 |
| Deutschemärk<br>Japanese Yen 1,000 | 0.258 3,106    | 0.363<br>4,309 | 11.86          | 83,35<br>1000,   | 5.078<br>35.46 | 0,828<br>9,614    | 1,127<br>13.30  | e1e.8<br>7313. | 0,470<br>5,575 | 85,58<br>341,6 |
| French France 10<br>Swise France   | 0,852<br>0,318 | 1,182<br>0,439 | 6,252<br>1,208 | 274.3<br>161.9   | 10.<br>5.710   | 2.698             | 3,665           | 2008.<br>745,2 | 1,529<br>0,568 | 66,87<br>24,52 |
| Dutch Guilder                      | 0,239          | 0,382          | 0,887          | 74.84            | 8,729          | 6.784             | ; 1.            | 547.3          | 0.417          | 18.08          |



153.90-154.00

1697-1698 7.8375-7.8425

8.4600-8.4850 8.1100-8.1190 231.60-231.90

19.35-19.36

2.2745-2.2755

U.S. de



| Lighter that I non                   | 0.460 | 0,040          | A.UG A         | 100,1          | 4,000          | 7.040          | 1.041          | 1000  | 0,705 | 05,04 |
|--------------------------------------|-------|----------------|----------------|----------------|----------------|----------------|----------------|-------|-------|-------|
| Canadian Dollar<br>Belgian Franc 100 | 0.557 | 0.773<br>1,783 | 2.126<br>4.907 | 179.3<br>413.9 | 5,839<br>15,08 | 1.750<br>4,062 | 9,396<br>6,630 | 1311. | 2,368 | 43,33 |

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

| May 15                                | Sterling                                              | U.S.<br>Dollar                                                             | Dollar                                                                   | Dutch<br>Guilder                                                          | 5wiss<br>Franc                                         | 1-mark                                                                       | Franch                                                                  | italian<br>Lira                                                      | Beigian Franc<br>Conv. Fin.                           | Yen                                                                     | Danieh<br>Kroner                                                 |
|---------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|
| Short term<br>7 days' notice<br>Month | 654-84<br>7-74<br>8.2-84<br>83-84<br>93-94<br>104-104 | JO14 1012<br>1055 1078<br>1115 1176<br>1115 1875<br>1214 1812<br>1275 1318 | 949-10<br>1019-1039<br>1034-1012<br>1159-1114<br>12919-1872<br>1834-1872 | 658-634<br>818-518<br>518-518<br>618-518<br>618-518<br>618-618<br>634-618 | 13:13:<br>13:13:<br>3:1-3:<br>3:1-3:13<br>4:44<br>4:44 | 618-614<br>518 518<br>518 518<br>518 518<br>518 518<br>514 -549<br>818 - 568 | 1130-1160<br>1160-1170<br>1134-12<br>1676-1276<br>1340-1346<br>140-1430 | 15-18<br>15-15<br>16 te-165e<br>1554-15 ta<br>16 ta-165e<br>17-17 te | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 538.532<br>532.538<br>6.518<br>614-638<br>614-638<br>614-638<br>614-638 | 734-814<br>914-10<br>1014-105<br>101-11<br>1014-111<br>1114-1134 |

Asien \$ [Singapors closed]. Long-term Eurodolfere two years 133-133, per cent; three years 133-133, per cent; four years 135-18 per cent; four years 135-18 per cent; four years 14-143, per cent neminal closing rates. Short-term rates are cell for U.S. banks and Jepenese year: two days' notice.

#### **MONEY MARKETS**

# **UK rates slightly easier**

The Bank of England forecast a shortage of around £150m with factors affecting the market including maturing assistance

UK clearing banks' base lending rate 9.9; per cent (since May 10 and 11)

and a take-up of Treasury bills together draining £157m and the together draining £15/m and the newinding of previous sale and repurchase agreements a further £218m, in addition banks brought forward balances £70m below target. On the other hand Exchequer transactions added £250m and there was a fall in the mea discutiving of £55m Overni 8 days 7 days 7 days One m Two m Three Six mo the note circulation of f65m. The Bank gave assistance in

#### FT LONDON INTERBANK FIXING

#### LONDOW INTERBANK FIXING 111.00 c.m. May 1 3 months U.S. dolla offer 11 16/16 허년 11 18/12 & months U.S. dollars

|          | bid 19 ' | 14 | :        | offer | 12 5.8 |
|----------|----------|----|----------|-------|--------|
| <b>.</b> |          |    | <u> </u> |       |        |

he fitting rates are the arithmetic beans, rounded to the nearest one integeth, of the bid and offered rates or \$10m quoted by the sourcet to we reference banks at 11 a.m. sech orking day. The banks are Nationab Nestrumeter Bank, Bank of Tokyo, sentache Bank, Bank of Tokyo,

UK interest rates were slightly easier yesterday although the market remained nervous about future trends in interest rates. Three-month Interbank money easier yesterday although the frise and touched a low of 44 per cent. The Bank of England forecast The Bank of England forecast

| May 16                                                                         | Frankfurt                                             | Parie                                                     | Zurioh                            | Amst'dam j                             | Tokyo                          | 1 Milan                           | Brussels                                 | Dublin                                                               |
|--------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------|-----------------------------------|------------------------------------------|----------------------------------------------------------------------|
| Overnight<br>Ons month<br>Two regnths<br>Sk regnths<br>Lombard<br>Intervention | 5.85-6.00<br>5.95-6.10<br>6.1.5.25<br>5.25-5.4<br>6.5 | 114<br>1174-18<br>12.5218<br>184-1248<br>184-1248<br>1134 | 134.834<br>576-579<br>359-534<br> | 54-54<br>54-54<br>54-54<br>54-61<br>57 | 5.7) 875<br>6.09375<br>5.91575 | 151e-167e<br>161g-167e<br>153e-17 | 9,25<br>1130-1170<br>: 1170-1810<br>1214 | 1072-11<br>1134-12<br>1278-1230<br>1276-1230<br>1274-1270<br>1274-13 |

#### LONDON MONEY RATES

#### **Discount Houses Deposit and Bill Rates** Ellaible . Eligible r Fine

| May 15<br>1984                                                                                                                              | Sterling<br>Certificate<br>of deposit                   | Interbank                                                                          | Authority<br>deposits                                            | Company<br>Deposits                 | Market<br>Deposits | Treasury<br>(Buy) | Treasury<br>iSelt | Bank<br>(Buy) | Bank<br>(Sell)                  | Tra<br>(Bu |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|--------------------|-------------------|-------------------|---------------|---------------------------------|------------|
| Overnight<br>3 days notice<br>7 days or<br>0 ne month<br>Two months<br>Three months<br>Six months<br>Nine months<br>Nine months<br>One year | 8-8 8 12<br>8-8 6<br>9 14-9 16<br>9 15-0 18<br>0 18 834 | 418-712<br>654-714<br>818-934<br>915-94<br>936-94<br>838-954<br>878-10<br>104-1018 | 514-512<br>718-8<br>814-816<br>912<br>918<br>918<br>1018<br>1012 | 5.7<br>714.712<br>836<br>814<br>919 | 4-7<br>            |                   |                   |               | 8.<br>8.<br>8.<br>8.<br>8.<br>1 | 899999     |

|                                 | Local Auth.<br>negotiah le<br>bonds | Local<br>Authority<br>Deposits        | Finance<br>House<br>Ceposite      | of                         | SDR<br>Linked<br>Deposits                                                                                                               | ECU<br>Linked<br>Deposits | MONEY R                                                                                                                                    |
|---------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| pound April 4<br>and finance be | 914.934<br>071.942<br>1012-1014<br> | 1964 (inclu<br>days' no<br>had by the | 9<br>83a<br>834<br>10<br>10rt<br> | 12.2-12.4<br>12.6-12.9<br> | 958-07<br>018-1018<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012<br>1014-1012 | 9 per cont                | Prime rate<br>Bisket lash rate<br>Fed lunds at in<br>Treasury Bills<br>One month<br>Three month<br>Sia month<br>One year<br>Treasury Bonds |

| MONEY RATES                                 |        |
|---------------------------------------------|--------|
| NEW YORK (Lunchtime)                        |        |
| Prime rate<br>Broken laen rata<br>Fed lunds | 12-12% |
| End funds at intervention                   |        |

9.30 9.30 10.16 16.44 10.50

NOTICE OF PREPAYMENT



### The Bank of Yokohama Limited

(Incorporated in Japan with Limited Liability)

#### U.S. \$10,000,000

Floating Rate Certificate of Deposit

Nn. 010021-010030 issued nn 23rd june, 1982. Maturity 27th June, 1985. Callable in June, 1984.

Notice is hereby given in accordance with Cleuse 5 of the Certificates of Deposit (the "Certificates") thet pursuent to Cleuse 3 of the Certificates that The Bank of Yokohama Limitad (the "Bank") will prepey all the outstanding Certificates on 25th June, 1984 (the "Prepayment Dete "), et their principal amount.

Payment of the principal emount, together with eccrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank of Yokohema Limited, B Biokenergy London FCMA 200 99 Bishopsgare, London ECZM 3XD.

Interest will cease to accrue on the Certificates on the Prepayment Dete.

16ch May. 1984 By: IBJ International Limited, Agent Bank

#### £100,000,000 GUARANTEED FLDATING RATE NOTES DUE 1991 CITICORP OVERSEAS FINANCE

CORPORATION N.V.

(incorporated with limited liability in the Netherlands Antilles)

Unconditionelly gueranteed by

#### CITICORP

Notice is hereby given that the Rate of interest has been fixed at 91% and that the interest payable on the relevant interest Payaent Date 15 August, 1984 sgainst Coupon No. 2 in respect of (50,000 nominal of the Notes will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and in respect of (2000 remains the house will be 1,178.28 and (2000 remains the house w£5,000 nominal of the Notes will be 117.83.

16 May, 1984, London By: Ciribank, N.A. (CSSI Dept), Agent Bank 

U.S.\$300,000,000-SERIES 26

ASESORES BE FINANZAS, S.A. DE C.V.

(Organised under the lows of the United Mexican States)

Short term Notes Issued in Series Under a U.S.\$300.000.000

Note Purchase Facility Agreement Guaranteed by Citibank, N.A.

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated August 12, 1982, will carry on Interest Rate of 12;2 per ennum. The Meturity Date of the above Series of Notes will be November 16, 1984.

May 16, 1984, London By Citibank, N.A. (CSSI Dept.), Agent Bank

j,

#### **U.S.\$350,000,000** Guaranteed Floating Rate Notes due 2004 ("the Notes")

In accordance with the Trust Deed dated 2nd March, 1984 ("the Trust Deed") made between Barclays Overseas Investment Company B.V. ("the Company"), Barclays Bank International Limited and Alliance Assurance Company Limited, constituting the Notes, the Company hereby gives notice that completion of the distribution of the Notes took place on 3rd April, 1984 and that accordingly 2nd July, 1984 has been determined as the Exchange Date as defined in Clause 4(B) of the Trust Deed. Trust Deed.

Trust Deed. Persons contiled to delivery of any of the Notes are accordingly advised to obtain from the specified office of any of the Paying Agents, the office of CEDEL S.A. in Luxembourg or the office of Morgan Guaranty Trust Company of New York as operator of the Euro-clear System ("Euro-clear") in Brussels, the form(s) of the relevant certificate(s), to be completed, stating that such Notes are beneficially owned by persons (a) who are not (i) U.S. persons (as defined in the Trust Deed) or (ii) persons who have purchased them for reoffer or resale to any U.S. person or (b) who are U.S. bank branches (as defined in the Trust Deed). Completed certificates should be delivered to the office of GEDEL S.A. in Luxembourg, or to the office of Euro-clear in Brussels for forwarding to CEDEL S.A., prior to, on or after the Exchange Date. Definitive Bearer Notes with Coupons and definitive Registered Notes will be available on and after the Exchange Date in exchange for such certificates. such certificates.

BABCLAYS OVERSEAS INVESTMENT COMPANY B.V.

16th May, 1984.



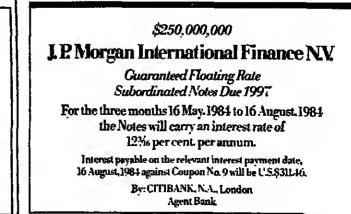
### US \$60,000,000

**Negotiable Floating Rate Dollar** Certificates of Deposit due 1987 Tranche C

tn accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 17th May 1984 to 17th August 1984 has been established at 121/s per cent per annum.

The interest payment date will be 17th August 1984. Payment, which will amount to US \$7,746.53 per Certificate, will be made against the relative Certificate.

Agent Bank Bank of America International Limited



ii: II

han

ijdent

12

Product

200 mg

World Bank joins in

\$60m Brazilian loan

# **INTERNATIONAL CAPITAL MARKETS**

# FT INTERNATIONAL BOND SERVICE

# 

| The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 15. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                     |

|                                                                                                                                                                                                                  | Change on<br>YEM STRANGUTS Leaved Bid Offer day week T<br>, Asien Der Bi 7º4 94 15 92 921-0 0 -1 7.        | Deemstend Coal 54 69 944 9944 9375 9/11 1146 11.45<br>Md Sonata San 54 94                                                                                   | \$60m Brazilian loan                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 15.                                                              | be Eurofina 74 84                                                                                          | 61 Swaden Kangdon 5¼ 2024 8¼s 97¼ 97¾ 22/9 11.19 71.40<br>99 Talagia 5¼ 94 § 8½ 98¾ 98⅔ 19/9 19¾ 19.50                                                      | •                                                                                                                     |
| E.S. 001148 Change on World Back 11% 89                                                                                                                                                                          | World Bank 7 94                                                                                            | 73                                                                                                                                                          | BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT.<br>IN LONDON                                                           |
| Abesta Housing 11% 94                                                                                                                                                                                            |                                                                                                            | CENVENTIBLE Care, Care, Care, Care,<br>SUBUSS dates price Sid Other day Press<br>Aqueonato 3 99                                                             | THE WORLD Bank is to take part Final details of the facility are                                                      |
| Australia Compi 11/6 90                                                                                                                                                                                          | Change on<br>CTANSE STRAUSANTS Issued Viel Otter day week Yiel                                             |                                                                                                                                                             | in a \$60m equivalent loan facility to still under negotiation out partici-                                           |
| Australia Comen 114e 88 100 83 891/2 +01/4 -2 13.31 Allied Channell 71/2 94 125 985/6 993/a -01/a -01/a -01/a 7.                                                                                                 | ald Bratesh Call Hyd 12 93 CS                                                                              | 21 Fanaz 324 99                                                                                                                                             | any in what will be its first ever co- receive an annual fee of 1% per cent                                           |
| Sent Di Totro 11% 00                                                                                                                                                                                             | .14. Camadian Doc 12% 198 CS                                                                               | 17 Handa Notor 5% 89                                                                                                                                        | in the S6 5hn new money to be pro-                                                                                    |
| Canada 10% 88                                                                                                                                                                                                    | 91 Montmail City Of 12 69 C\$, 00 1964a 964a 9 -074 12.1<br>37 Wintel Rank 174a 90 C\$ 76 40514 03 -074 12 | 11                                                                                                                                                          | It is to take a stake of \$7.7m in a vided by commercial banks for bra-                                               |
| 0.8 C 1148 51 WW                                                                                                                                                                                                 | .44 Austria Rep 10% 93 EC2                                                                                 | 50 Mitsubisti Henry 4% 98                                                                                                                                   | Vale do Rio Doce being assembled Participation of the World Bank                                                      |
| Research Vinstein (71), 10 (00                                                                                                                                                                                   | 31 Anna Bank 9 88 A                                                                                        | 15 Nepon Gi Co 314 88 3/84 1852 100 Ve 18574 +01/7 -9.80                                                                                                    | by hoyas bank interpretent of the cility can be extended by about six                                                 |
| Detch Mines 11% 91                                                                                                                                                                                               | 26 Bit Mans II Hope 944 8577                                                                               | 19 Ricsan Meter 544 98                                                                                                                                      | Carajas iron ore project. The facili-<br>ty is designed to guarantee a loan wise allowed for under Brazil's ex-       |
| EEC. 12 83                                                                                                                                                                                                       | 32         Relationst 9 88 Fi                                                                              | 10 Oment Leasing 5% 98                                                                                                                                      | being provided by the European isting arrangements with commer-                                                       |
|                                                                                                                                                                                                                  | .19 Subay L Cie 14% 86 Ff                                                                                  | 56 Yanaichi Sec Co 5 98                                                                                                                                     | Coal and Steel Community. cial bank creditors.                                                                        |
| GMAC 0/S Fin 114n 00 100 9146 9242 -040 -345 13.27 U.K.B. 742 88                                                                                                                                                 | .68 Consuezhank 11½ 00 £                                                                                   | T Neppon Di Co 2% 52 SF                                                                                                                                     | Samurai bond debut for                                                                                                |
| L.L. 12 88 100 22142 9344 -044 -2 14.09 Repetits 0/5 Fin 74h 94 125 9942 9944 -042 -146 7. Indust Sk Jepen 111/2 89 125 9644 9144 -242 -346 14.19 5.9 C.F. 946 93                                                | 57 EEC 1176 94 £                                                                                           | 31 Settsa Paper 244 52 SF                                                                                                                                   |                                                                                                                       |
| lot Paper 9/5 Fin 12 91                                                                                                                                                                                          | .*** Finland Rep 11% 25 £                                                                                  | 4                                                                                                                                                           | United Technologies                                                                                                   |
| LLC9 11/m 89                                                                                                                                                                                                     | 30 1.8.1. 11% 00 €                                                                                         | 0 No mioreatus available-previous day's proze.                                                                                                              | BY OUR EUROMARKETS CORRESPONDENT                                                                                      |
| Netsus 7mst Fin 12 91                                                                                                                                                                                            | ireland 11% 94 f 00 92% 93% 9 -1% 12.<br>New Zealand 10% 89 f 100 93% 94% 9 8 12.                          | 17                                                                                                                                                          | LINITED Technologies made its de                                                                                      |
| Next Gassman 11/4. 01                                                                                                                                                                                            | ahd 90007 11 to 84 2                                                                                       | in malices of currency units except lot Yau books where it is in billions.                                                                                  | but in the Samurai bond market<br>yesterday with a ¥15bn, five-year May 15 Previous                                   |
| Noppen Credit 11% 00 100 89% 98% 98% -9% 14,29 Anstria Republic 5% 94 150 198% 99% +8% 9 5.<br>Nippen Tale 11% 86 100 91% 92 -9% 13,49 Cafinada 7 94                                                             | 68 Card Earope 10% 93 LF                                                                                   |                                                                                                                                                             | issue bearing a coupon of 7 per cent 96.951 98.971                                                                    |
| Detens Hydra 11% 94                                                                                                                                                                                              | .40<br>.70 FLOATANG RATE<br>.92 NATES Someni Bid Offer Cute Cute Cu                                        | Floating Rata Notas: Denominated in dollars unless otherwise indicated. Cou-<br>pon shown is mananese. C. date - Date next coupon becomes effective. Symood | and led by Daiwa Securities. High 1984 Low<br>The issue was priced vesterday at 100.009 98.055                        |
| Productinal 1948 93 XW 150 9074 9974 _074 _274 13.87 Finland Republic 574 94 100 18847 9574 _074 _974 97<br>Direbec Hydro 111/2 92 100 19144 9134 _074 _272 13.15 Int-Am Dav Bt 9.86 100 19949 9934 _074 _075 5. | 94 Aral Banking 54 98                                                                                      | 98 for U.S. dollars. C.cpc correct coupon Co. yid - correct yield.<br>39                                                                                    | 99.6 per cent which gives an annual vield of 7.222 calculated on the As- has an indicated yield of 5% per             |
| Royal Bk of Can 111/2 89 100 91/4 97.44                                                                                                                                                                          | 50 Banca Nat Lever 5% 91                                                                                   | 29 Convertible bands: Desominated in dollars unless otherwise indicated. Chg. day                                                                           | sociation of International Bond cent which is relatively high for a                                                   |
| Soars 0/5 Fin 1142 65                                                                                                                                                                                            | 32 Berclays 0/8 km 5 2004 0/s 9774 98 2/9 10.59 10.<br>91 BF6 Fin 5/s 96                                   | 79 - Normal securit of head our share provident in currence of share at con-                                                                                | only two new bonds to be launched the large size of the bond as well as                                               |
| Ser Pac 9/5 Fin 114's 89 15 169'v2 90                                                                                                                                                                            | 18 Commerzhanik 5% 83 XW                                                                                   | E5 tive price of acquiring shares we like bond over the most recent price of the charact.                                                                   | on international markets yesterday the recent fall in secondary market<br>as activity quietened ahead of this prices. |
| Shearson Xanee 124r 94                                                                                                                                                                                           | 89 Gresdoer Fra 542 88                                                                                     | 30                                                                                                                                                          | week's AIBD annual meeting in Fixed-rate dollar bonds again<br>Nice. slipped yesterday, although some                 |
| Texas losts int 1174 81 150 0034 015 7 14 57 Carte Kenden Bits 67 100 101 10115 -015 016 8                                                                                                                       | 97 Ferravia State 5% 99                                                                                    | 82<br>69 © The Financial Times Ind., 1984. Reproduction is whole or in part in any form                                                                     | The other was a SwFr 200m, 10-<br>year issue for Consolidated Foods covering in the afternoon. Average                |
| Tokai Asia 12'** 91 103 93"***********************************                                                                                                                                                   | 88 Madlend Int Fin 5 89 5                                                                                  |                                                                                                                                                             | of the U.S. Led by UBS, this deal falls were between % and % points.                                                  |

| <b>OVER-THE-COU</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Stack Sales High Low Last Ding Stack<br>(Hinds) Continued from Page 38 Roofs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 3015         22         19         19%         -7%           27         64,         65,         64,         +16           47         65,         65,         44,           782         20         194,         195,         +4,           782         20         194,         195,         +4,           782         20         194,         195,         +4,           20         194,         111,         114,         114,           68         204,         27,         27,         +2,           9         54,         54,         54,         54,           101         204,         204,         204,         -54, | VectorG 2<br>Veninte: 2<br>Vecinte: 2<br>V | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Winner         93'           Winner         93'           Winner         93'           WoodD         60         23           WoodL         140         86           Worthg         56         271           Writer         159         14           Wyman         30         219           Xebsc         28           Xebsc         347                                                                                                                                                                                                                 | 81, 85, 81, -4<br>34, 25, 24, 24, -4<br>57, 57, 57, 57, -4<br>20, 20, 20, 24, -4<br>20, 20, 20, 24, -4<br>20, 20, 20, -4<br>-7, -Z, -1<br>14, 14, 14, +4<br>14, 14, +4                |
| Betwin         31         Tip         7         Tip         + Tip         Semed           Anave s         41         14         7         77;         + Vip         Social           Anave s         41         14         7         77;         + Vip         Social           Anave s         40         14         14         7         77;         + Vip         Social           Anave s         40         42         1114         11         11         Social         Social | 2 19 19 19 5<br>1 52 52 55 5<br>38 19 189 189 5<br>140 99 88 88 88 5<br>140 99 88 5<br>140 98 88 5<br>140 88 5<br>1 | actety         170         102           actrSv         964           arbch s         133           onacP         1,20           coveFq         36           coveFq         38           choff s         52           coverfq         38           coverfn         52           coverfn         10           avergn         10           avergn         10           avergn         10           avergn         150           avergn         152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 84, 84, 84, +1,<br>421, 511, 423, +4,<br>254, 244, 25, +4,<br>233, 223, 223, -1,<br>184, 184,<br>1 64, 154, -4,<br>244, 254, -4,<br>244, 254, 254, -4,<br>254, 254, 254, -4,<br>254, 254, 254, -4,<br>254, 254, 254, -4,<br>254, 254, 254, 254, 254, -4,<br>254, 254, 254, 254, 254, 254, 254, 254, | Symbol 35<br>Syncor 12<br>Syntech 13<br>Syntex 33<br>Syscon 24 25<br>Syscon 24 25                                                                                                                                                                                                                                                                                                                                                                                            | 25 64 54 9<br>37 952 953 952 + 4<br>37 74 63 7 -                                                                                                                           | TheNI s<br>Thoriec<br>Thouir<br>Truefd<br>Tiprary 1<br>Jocom<br>Insidu<br>Tipidu<br>Tipidu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | USH1s<br>USSnn 09e<br>USSur<br>USTr 160<br>USTr 160<br>UStatn 24<br>UnTalev<br>UV38ss144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 953 57-366, 27 + 4<br>21 54 5 5 4<br>421 14 14 14 14 14 1<br>77 10 10 10 10 10<br>91 30 304 304 10<br>18 34 34 34 45 + 1<br>24 14 134 14 4<br>29 25 25 25 25 25 1                                                                                                                                                                                                                                                                                                                                                                                                                                                          | WikrTel 2<br>Wahit 168 2<br>WifSL s 70 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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    71           Zymos         55         Zymes         147                                                                                                                                                                                                                                                                           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                  |
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0 *M*MERITECH I AMERICAN INFORMATION TECHNOLOGIES **Bell Atlantic** 

46

#### AMERICAN INFORMATION **TECHNOLOGIES CORPORATION** Chicago, Illinois, U.S.A.

#### Listing of the Common Stock on the Swiss Stock Exchanges

The initial listing of the Common Stock of Ameritech on the Stock Exchanges of Basel, Zurich and Geneva has been approved as requested. The shares will be available at the Swiss Stock Exchanges exclusively in the form of original certificates issued in the names of SOCIETE DE BANQUE SUISSE, UNION BANK OF SWITZERLAND and CREDIT SUISSE, duly endorsed to bearer. The first trade on the above exchanges was executed on April 27, 1984.

Basel and Zurich, May 16, 1984

#### SWISS BANK CORPORATION UNION BANK OF SWITZERLAND CREDIT SUISSE

99179 99574 11/8 11 11.94 9974 1021'9 10/5 5 0.00 9974 9956 23/6 19.55 19.07 9756 9956 23/6 19.55 19.07 9756 9956 11/10 11.19 11.43 9956 99578 9/11 1146 10.33 9756 99578 23/9 19.55 10.76 97179 5754 22/9 11.19 11.45 9876 9876 19/9 1974 19.90

#### BELL ATLANTIC CORPORATION

#### Listing of the Common Stock on the Swiss Stock Exchanges

The initial listing of the Common Stock of Bell Atlantic on the Stock Exchanges of Basel, Zurich and Geneva has been approved as requested. The shares will be available at the Swiss Stock Exchanges exclusively in the form of original certificates issued in the names of SOCIETE DE BANQUE SUISSE, UNION BANK OF SWITZERLAND and CREDIT SUISSE, duly endorsed to bearer. The first trade on the above exchanges was executed on April 30, 1984.

Basel and Zurich, May 16, 1984

#### SWISS BANK CORPORATION UNION BANK OF SWITZERLAND CREDIT SUISSE

### ٩ NYNEX

NYNEX Corporation New York, New York, U.S.A.

#### Listing of the Common Stock on the Swiss Stock Exchanges

The initial listing of the Common Stock of NYNEX Corporation on the Stock Exchanges of Basel, Zurich and Geneva has been approved as requested. The shares will be available at the Swiss Stock Exchanges exclusively in the form of original certificates issued in the names of SOCIETE DE BANOUE SUISSE, UNION BANK OF SWITZERLAND and CREDIT SUISSE, duly endorsed to bearer. The first trade on the above exchanges was executed on April 30, 1984.

Basel and Zurich, May 16, 1984

#### SWISS BANK CORPORATION UNION BANK OF SWITZERLAND CREDIT SUISSE

### PACIFIC TELESIS .

Group San Francisco, California, U.S.A.

Listing of the Common Stock on the Swiss Stock Exchanges

The initial listing of the Common Stock of Pacific Telesis on the Stock Exchanges of Basel, Zurich and Geneva has been approved as requested. The shares will be available at the Swiss Stock Exchanges exclusively in the form of original certificates issued in the names of SOCIETE DE BANQUE SUISSE, UNION BANK OF SWITZERLAND and CREDIT SUISSE, duly endorsed to bearer. The first trade on the above exchanges was executed on April 30, 1984.

Basel and Zurich, May 16, 1984

#### SWISS BANK CORPORATION UNION BANK OF SWITZERLAND CREDIT SUISSE

